

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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LIVINGSTON E. JONES, President

Financial

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Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$26,500,000

Deposits, Dec. 31st, 1923 - \$252,000,000

Foreign Exchange Trust Service
Bond Department

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Undivided Profits
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The Chase National Bank of the City of New York

57 BROADWAY

CAPITAL.....\$20,000,000
SURPLUS AND PROFITS.....23,706,884
DEPOSITS (Dec. 31, 1923).....437,467,181

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mation or reports on any of the com-
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25 JORDAN ST. TORONTO**BANK OF MONTREAL**

Established over 100 Years

Capital.....\$27,250,000.00
Rest and Undivided
Profits.....27,909,582.14
Total Assets in Excess of \$650,000,000SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, C.B.E., Vice-Pres.Head Office—Montreal
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General ManagerBranches and Agencies:
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by the Bank of Montreal).In Mexico—Mexico City, Vera Cruz and
Puebla.West Indies, British Guiana and West
Africa—The Colonial Bank (of London), (in
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& COMPANY LIMITED

Canadian Municipal, Public Utility
and Industrial Bonds148 St. James St., Montreal
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HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$30,000,000
RESERVE.....\$30,000,000President, Sir Edmund Walker, C.V.O., LL.D., D.O.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

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The National Provincial &
Union Bank of England Ltd.**THE DOMINION BANK**

HEAD OFFICE, TORONTO

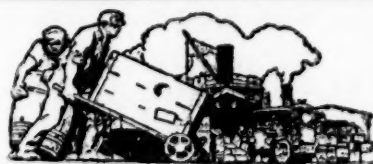
Paid-Up Capital.....\$5,000,000
Reserve Funds & Undivided Profits 7,825,000
Total Assets.....122,000,000Sir Edmund Osler, Clarence A. Bogen,
President, General Manager.

New York Agency, 85 Wall Street

C. S. Howard, Agent

London Branch, 8 King William St.

S. L. Jones, Manager

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**Anglo-South American
Bank Limited**

and its affiliations

British Bank of So. America
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America

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John 0514, John 0515, John 5305

Foreign

Banque Nationale de Credit

Capital (entirely paid in)-----frs. 250,000,000
 Surplus-----frs. 94,000,000
 Deposits-----frs. 2,439,000,000

Head Office

PARIS

475 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital-----\$30,000,000
 Reserve Fund-----19,500,000
 Reserve Liability of Proprietors--30,000,000

\$79,500,000

Aggregate Assets 30th Sept. 1923 \$390,152,171
 OSCAR LINES, General Manager

396 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office London Office
 GEORGE STREET, 29, THREADNEEDLE
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THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued-----£9,000,000
 Capital Paid Up-----£3,000,000
 Reserve Fund-----£3,350,000
 Reserve Liability of Proprietors-----£5,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
 Manager, W. J. Essame; Asst. Mgr., W. A. Laing;
 Secretary, F. H. McIntyre.

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85 Cornhill LONDON, E. C.
 Cable Address—Natdis, London.

Subscribed Capital-----\$8,466,650
 Paid Up Capital-----4,233,325
 Reserve Fund-----2,500,000
 (\$5=£1 STERLING)

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Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

**International
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Capital and Surplus-----U. S. \$10,000,000

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 Settlements, Spain, Philippines,
 Panama and Santo Domingo

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C. 3

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed \$10,000,000
 Paid up - - - \$5,000,000
 Uncalled - - - \$5,000,000
 Reserve Fund - - - \$6,250,000
 \$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE
 ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY
 RECEIVES MONEY ON DEPOSIT

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Head Office: 7, WATER STREET, LIVERPOOL.

London Office: 68, LOMBARD STREET, LONDON, E.C. 3.

Capital Subscribed £18,791,120
 Capital Paid Up 2,348,890
 Reserve Fund and Surplus Profits 1,737,242
 Deposits, etc., at 31st December, 1923 64,537,818

355 Branches and Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS
 FOR FOREIGN BANKS ON USUAL TERMS.

**NATIONAL PROVINCIAL BANK
LIMITED.**

Formerly The National Provincial & Union Bank of England Ltd.

Established 1833

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(£5=£1.)
 Subscribed Capital - \$217,235,400
 Paid Up Capital - \$46,547,080
 Reserve Fund - \$45,000,000

Every description of Banking Business transacted
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**NATIONAL BANK
of EGYPT**

Head Office CAIRO

FULLY PAID CAPITAL - £3,000,000
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 Colony and at Aden and Zanzibar.

Subscribed Capital-----£4,000,000
 Paid-Up Capital-----£2,000,000
 Reserve Fund-----£2,700,000

The Bank conducts every description of banking
 and exchange business.

**Hong Kong & Shanghai
BANKING CORPORATION**

Authorized Capital (Hongkong Currency)-----H\$50,000,000
 Paid Up Capital (Hongkong Currency)-----H\$20,000,000
 Reserve Fund in Sterling-----£4,500,000
 Reserve Fund in Silver (Hongkong Currency)-----H\$24,500,000
 Reserve Liability of Proprietors (Hongkong Currency)-----H\$20,000,000
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New York London Constantinople
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 throughout the world.

Authorized Capital \$90,000,000
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 Resources \$1,345,547,956

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 PHONE - John 1000

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Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized-----£3,000,000
 Capital Paid Up-----£1,050,000
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 Montreal, 64 Wall St.

English Scottish and Australian Bank Ltd.

Head Office: 8 Gracechurch St., London, E.C. 3

and 333 Branches & Agencies in Australia
 Authorized Capital-----£3,000,000 0 0
 Paid-up Capital-----£1,500,000 0 0
 Further Liability of Proprietors £1,500,000 0 0
 Reserve fund-----£1,450,000 0 0

Remittances made by Telegraphic Transfer.
 Bills Negotiated or forwarded for Collection.
 Banking and Exchange business of every
 description transacted with Australia.

E. M. JANION. ager

Bankers and Brokers Outside New York

**THE
COMMERCIAL BANK OF SCOTLAND Ltd.**
Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
Deposits (October 31st, 1923).....35,800,000
Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street.
Glasgow Office, 113 Buchanan Street.
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BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

52 CEDAR STREET NEW YORK

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Paid-up Capital.....£2,000,000
Reserve and Undivided Profits.....£1,565,961
Deposits.....£37,880,518

Head Office - St. Andrew Square, Edinburgh
General Manager: A. K. Wright, C.B.E., D.L.

London City Office - 3 Bishopsgate, E.C. 2

London-Drummonds Branch
49 Charing Cross, S.W.1.

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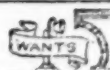
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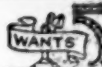
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Raritan River 1st 5s, 1939
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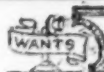
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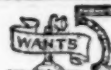
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Meetings

UNITED STATES RUBBER COMPANY.

New Brunswick, New Jersey, March 15, 1924.
NOTICE is hereby given that the Thirty-second Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, April 15, 1924, at 11:30 o'clock A. M., for the election of Directors, consideration of the proposed amendments to the By-Laws of the Company, and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors and the Executive Committee since the Thirty-first Annual Meeting of the Stockholders of the Company, held on April 17, 1923, and of all matters referred to in the Thirty-second Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and of the Executive Committee, which, until the meeting, will be open to examination by Stockholders of record during business hours at the New York office of the Company, 1790 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after March 26, 1924.

SAMUEL NORRIS, Secretary.
By order of the Board of Directors.SOUTHERN PACIFIC COMPANY.
NOTICE OF MEETING.165 Broadway, New York, N. Y., Jan. 2, 1924.
The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 9, 1924, at twelve o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this Company.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Monday, March 24, 1924, and will be re-opened at 10 o'clock A. M., Thursday, April 10, 1924.

By order of the Board of Directors.
HUGH NEILL, Secretary.

NORFOLK AND WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 10th day of April, 1924, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1923, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 21st, 1924, and re-opened at 10 o'clock A. M., Friday, April 11th, 1924.

By order of the Board of Directors.
I. W. BOOTH, Secretary.

Meetings

OFFICE OF THE
PHILADELPHIA COMPANY.Pittsburgh, Pa., March 12, 1924.
MEETING.—The annual meeting of the stockholders of the Philadelphia Company will be held at the office of the Company, No. 435 Sixth Avenue, Pittsburgh, Pa., on Monday, March 24th, 1924, at 12 o'clock M., for the purpose of electing a Board of Directors to serve for the ensuing year and for the transaction of such other business as may be presented.

W. B. CARSON, Secretary.

NOTICE OF ANNUAL MEETING 1924
NATIONAL LEAD CO.The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 15 Exchange Place (Room 212), Jersey City, N. J., on Thursday, April 17th, 1924, at 12 o'clock noon.
For the purpose of this meeting the transfer books for both Common and Preferred Stock will close at 3 P. M. on March 27, 1924, and remain closed until 10 A. M. April 18, 1924.By order of the Board of Directors.
M. D. COLE, Secretary.

Notices

To the Holders of First Lien, Series "A,"
Bonds of
THE NEVADA-CALIFORNIA ELECTRIC
CORPORATION:

Pursuant to notice from the undersigned to the Trustee and under the provisions of Section Twenty-One of the First Lien Indenture of The Nevada-California Electric Corporation dated January 1, 1916, The International Trust Company, Trustee, Denver, Colorado, will receive sealed proposals for the sale to it, for cancellation, of such amount of said Series "A" Bonds secured by said First Lien Indenture as said Trustee shall be able to purchase with \$54,138.73 now on hand in the redemption fund. Proposals will be received until twelve o'clock noon on Thursday, March 20th, 1924, and should set forth the per cent. of par value at which bonds are offered and the amount of bonds offered. Accrued interest to March 20, 1924, will be paid on bonds purchased. The right to accept or reject any or all offerings is reserved.

Dated Denver, Colorado, March 10, 1924.
THE NEVADA-CALIFORNIA ELECTRIC
CORPORATION.
By LAWRENCE C. PHIPPS, Jr., Treasurer.

Liquidation

NOTICE OF LIQUIDATION

The Commercial National Bank, located at Hutchinson, in the State of Kansas, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
A. H. SUTER, President.
Dated December 14, 1923.

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Dividends

**WARREN BROTHERS COMPANY.
PREFERRED DIVIDEND NO. 88.**
Dividends of one and one-half per cent. (1½%) on the First Preferred Stock and of one and three-quarters per cent. (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending March 31, 1924, payable on April 1, 1924, to stockholders of record at the close of business March 22, 1924.
E. SUTCLIFFE, Treasurer.

**WARREN BROTHERS COMPANY.
COMMON STOCK DIVIDEND.**
A quarterly dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable on April 1, 1924, to stockholders of record at the close of business March 22, 1924.
E. SUTCLIFFE, Treasurer.

Dividends**SOUTHERN RAILWAY COMPANY.**
New York, March 13, 1924.
PREFERRED STOCK.

A semi-annual dividend of two and one-half per cent (2½%) on the Preferred Stock of Southern Railway Company has this day been declared payable on April 21, 1924, to stockholders of record at the close of business March 29, 1924.

COMMON STOCK.

A quarterly dividend of one and one-quarter per cent (1¼%) on the Common Stock of Southern Railway Company has this day been declared payable on May 1, 1924, to stockholders of record at the close of business April 10, 1924.

C. E. A. McCARTHY, Secretary.

READING COMPANY
General Office, Reading Terminal.
Philadelphia, March 13, 1924.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on April 10, 1924, to stockholders of record at the close of business, March 24, 1924. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

J. V. HARE, Secretary.

The Bank of America

New York City, March 6, 1924.

At a meeting of the Directors of The Bank of America, held this day, a dividend of three per cent on the capital stock of the Bank was declared, payable April 1, 1924, to stockholders of record of the Bank at three o'clock P. M. on March 21, 1924.

CHARLES E. CURTIS,
Vice-President and Cashier.

**THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK**

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable April 1, 1924, to stockholders of record at the close of business March 18, 1924. The transfer books will not close.

WILLIAM P. HOLLY, Cashier.
March 5, 1924.

**CHASE SECURITIES
CORPORATION.**

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable April 1, 1924, to stockholders of record at the close of business March 18, 1924. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.
March 5, 1924.

THE WESTERN UNION TELEGRAPH CO.

New York, March 11, 1924.

DIVIDEND NO. 220.

A quarterly dividend of ONE AND THREE QUARTERS PER CENT, has been declared upon the Capital Stock of this Company, payable April 15, 1924, to stockholders of record at the close of business on March 25, 1924.

For the purpose of the Annual Meeting of Stockholders, to be held on Wednesday, the 9th day of April next, the stock transfer books will be closed at the close of business on the 25th day of March, instant, and be reopened on the morning of the 10th day of April next.

G. K. HUNTINGTON, Treasurer.

**CONSUMERS ELECTRIC
LIGHT AND POWER CO.**

NEW ORLEANS

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company has been declared payable March 31, 1924, to stockholders of record March 10, 1924. The transfer books for the Preferred stock will be closed at the close of business March 10th, 1924, and will be reopened on April 1, 1924.

A. L. LINN, Jr., Treasurer.

AMERICAN PUBLIC UTILITIES CO.

Grand Rapids, Michigan

The Board of Directors of the American Public Utilities Company has declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT, (1¾%) on the Prior Preferred Stock, ONE PER CENT, (1%) on the Participating Preferred Stock, and ONE AND ONE-HALF PER CENT, (1½%) on the Six Per Cent Preferred Stock, payable on April 1st, 1924, to stockholders of record at the close of business March 20th, 1924.

KELSEY, BREWER & CO., Operators.

March 11th, 1924.

American & Foreign Power Company Inc.**Preferred Stock Dividend No. 1**

The initial quarterly dividend of \$1.75 per share on the Preferred Stock of the American & Foreign Power Company Inc. has been declared for payment on April 1, 1924, to stockholders of record at the close of business March 21, 1924.

The outstanding Preferred Stock is represented by Allotment Certificates.

As more fully provided in the Company's outstanding Preferred Stock Allotment Certificates, the holder of record of each such Certificate at the close of business March 21, 1924, will be entitled to receive on April 1, 1924, a sum equal to the dividend payable upon such number of shares of Preferred Stock, and (or) fractions thereof, as the aggregate amount theretofore paid upon the aggregate allotment price under said Allotment Certificate would suffice to pay for at the allotment price.

A. C. RAY, Treasurer.

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To Holders of undeposited Stock of Atlantic Fruit Company.

The undersigned Committee wishes to call the attention of the holders of the remaining undeposited bonds and stock that March 17, 1924, is the last day for the deposit of such bonds and stock under the Plan of Readjustment of Debt and Capitalization dated June 1, 1922.

The time within which the holders of bonds or Certificates of Deposit representing such bonds may exercise the option to take common stock of the new company, The Atlantic Fruit & Sugar Company, at the rate of \$5 per share, in lieu of any equal principal amount of bonds, likewise expires March 17, 1924.

The Committee believes that it is to the interest of all bondholders to take advantage of the Plan of Readjustment rather than to take their share of the proceeds of the sale of the property of the Company at the receivership sale.

Stockholders who do not deposit their stock under the Plan within the time named, will not thereafter be entitled to any stock of or interest in the new company.

No assessment is required as a condition for depositing bonds or stock.

Bonds and stock certificates will be received for deposit, and Certificates of Deposit representing bonds will be accepted to be stamped for stock, by the depository, Irving Bank-Columbia Trust Company, 60 Broadway, New York, N. Y., up to the close of business March 17, 1924.

HOWARD BAYNE, Chairman
C. A. BOODY,
ROBERT K. CASSATT,
H. B. CLARK,
E. N. POTTER,
J. HERNDON SMITH,
G. H. WALKER,
SAMUEL F. PRYOR,
H. O. HAVEMEYER,
T. O. MULLER,

Committee.

Depository:

Irving Bank-Columbia Trust Company,
60 Broadway,
New York, N. Y.

Dividends**AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND.**

New York, March 10, 1924.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding Preferred Capital Stock of the American Gas and Electric Company has been declared for the quarter ending April 30, 1924, payable May 1, 1924, to stockholders of record on the books of the company at the close of business April 12, 1924.

FRANK B. BALL, Secretary.

**AMERICAN GAS AND ELECTRIC COMPANY
COMMON STOCK DIVIDEND**

New York, March 10, 1924.

A regular quarterly dividend of Twenty-five Cents (\$.25) per share on the non-par value Common Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1924, payable April 1, 1924, to holders of such stock of record on the books of the company at the close of business March 15, 1924, and payable to stockholders who have not prior to March 15, 1924, surrendered their certificates for par value shares in exchange for non-par value shares upon the making of such exchange but not prior to April 1, 1924.

FRANK B. BALL, Secretary.

Dividends**ILLINOIS POWER AND LIGHT
CORPORATION**

Illinois Merchants Bank Building,
Chicago, Illinois.

The Directors of Illinois Power and Light Corporation have declared the regular dividends for the quarter ending April 1, 1924, of 1¼% upon the 7% Cumulative Preferred Stock and 1½% on the 6% Cumulative Participating Preferred Stock, both payable April 1, 1924, to stockholders of record at the close of business March 15, 1924.

SCOTT BROWN,
Secretary.

UNION BAG & PAPER CORPORATION.
New York, March 12, 1924.**DIVIDEND NO. 30.**

A quarterly dividend of 1½% has this day been declared upon the stock of this Corporation, payable April 15, 1924, to the holders of record of the stock of this Corporation at the close of business on April 5, 1924.

CHARLES B. SANDERS, Secretary.

**KANSAS GAS AND ELECTRIC CO.,
Wichita, Kansas.**

PREFERRED STOCK DIVIDEND NO. 56.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared for payment April 1, 1924, to preferred stockholders of record at the close of business March 18, 1924.

P. F. GOW, Treasurer.

Financial

The United Light and Power Company

(A MARYLAND CORPORATION)

GENERAL OFFICES

DAVENPORT CHICAGO GRAND RAPIDS

Important

To The Stockholders of United Light & Railways Company:

In accordance with previous advices, we now inform you that the offer of **The United Light and Power Company** (a corporation organized under the laws of Maryland) to purchase all of the property and assets of your Company and to assume all of the mortgage and other indebtedness of your Company and to obligate itself to pay all of the debts of your Company when due, principal and interest, has been accepted and proper instruments of transfer have been delivered to **The United Light and Power Company**. All of this has been done in accordance with vote of approval taken at the Special Meeting of the Stockholders of the Company held at the Portland office of the Company on December 29, 1923, and later confirmed and ratified by the Board of Directors.

The Company has now available for distribution shares of Class "A" Preferred Stock, Class "B" Preferred Stock, Class "A" Common Stock and Class "B" Common Stock of The United Light and Power Company received in payment for the property and assets of United Light and Railways Company, and also optional purchase warrants entitling Common Stockholders of your Company to acquire additional Class "A" Common Stock on or before December 31, 1925 at \$35.00 per share. In accordance with authority given by yourselves, and confirmed by the Board of Directors, your Officers are prepared to exchange the above mentioned stocks and warrants of The United Light and Power Company for the stocks of United Light and Railways Company.

Stock certificates, properly endorsed and witnessed, may be delivered or mailed, properly registered, to **United Light and Railways Company, Michigan Trust Building, Grand Rapids, Michigan**. On March 15, 1924 and thereafter, in the order of receipt, engraved stock certificates of The United Light and Power Company, to which you are entitled, will be issued and sent to you or your order by registered mail. The Company will affix all necessary Internal Revenue Stamps.

Inasmuch as the dividends on the Class "A" and Class "B" Preferred Stocks will be paid on April 15, 1924, and the Common Stock dividends on May 1, 1924, it will be necessary to close the transfer books not later than April 1, 1924.

You are therefore urged to send your certificates of United Light and Railways Company, for exchange, at your earliest possible convenience in order that you may receive the benefit resulting from the exchange of the securities and obtain your dividend remittance without delay.

All certificates of stock of **The United Light and Power Company** are fully engraved definitive certificates and no further exchange of certificates will be necessary.

By order of the Board of Directors.

L. H. HEINKE, Secretary.

March 10, 1924.

Application is being prepared for the listing of all of the stocks of **The United Light and Power Company** on both the New York and the Chicago Stock Exchanges.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 45

Pittsburgh, Pa., March 12, 1924.
The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable April 1, 1924, to all holders of record March 20, 1924.
Cheques will be mailed.
OLIVER M. KAUFMANN, Treasurer.

International Telephone & Telegraph Corporation

New York, March 12, 1924.
The directors of the International Telephone and Telegraph Corporation have declared the regular quarterly dividend of one and one-half per cent. (1½%) on the capital stock of the company, payable April 15, 1924, to stockholders of record March 27, 1924.
H. B. ORDE, Treasurer.

Dividends

The Electric Light & Power Co. of Abington & Rockland

Dividend No. 65

A \$2.00 quarterly dividend is payable APR. 1 to Stockholders of record MAR. 19, 1924.

Stone & Webster, Inc. Executive Managers

Columbus Elec. & Power Co.

1st Preferred, Series A, Dividend No. 7

A \$1.75 quarterly dividend is payable APR. 1 to Stockholders of record MAR. 14, 1924.

Stone & Webster, Inc., Executive Managers

Columbus Elec. & Power Co.

Common Dividend No. 7

A \$2.50 dividend is payable APR. 1 to Stockholders of record MAR. 14, 1924.

Stone & Webster, Inc., Executive Managers

Columbus Elec. & Power Co.

2nd Preferred Dividend No. 8

A \$1.75 quarterly dividend is payable APR. 1 to Stockholders of record MAR. 14, 1924.

Stone & Webster, Inc., Executive Managers

Office of MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY

Fairmont, W. Va., February 27th, 1924.

The Board of Directors of this Company has this day declared a Dividend of 43½c. per share on its 7% Preferred Stock for the quarter ending March 31st, 1924, payable April 1st, 1924, to stockholders of record at the close of business March 17th, 1924.

Transfer books will remain open.

Dividend checks will be mailed.

S. E. MILLER, Secretary.

Office of MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY

Fairmont, W. Va., February 27th, 1924.

The Board of Directors of this Company has this day declared a Dividend of 37½c. per share on its 6% Preferred Stock for the quarter ending March 31st, 1924, payable April 1st, 1924, to stockholders of record at the close of business March 17, 1924.

Transfer books will remain open.

Dividend checks will be mailed.

S. E. MILLER, Secretary.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.,

Preferred Dividend No. 34.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cent. (\$1.75) per share on the preferred stock of this Company payable April 15th, 1924, to preferred stockholders of record at the close of business March 24th, 1924.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

March 17th, 1924.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1924, to Stockholders of record at the close of business March 18, 1924.

L. A. COOLIDGE, Treasurer.

CAROLINA POWER & LIGHT COMPANY. PREFERRED STOCK DIVIDEND NO. 60.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Carolina Power & Light Company has been declared for payment on April 1, 1924, to Preferred Stockholders of record at the close of business March 15, 1924.

A. C. RAY, Treasurer.

CAROLINA POWER & LIGHT COMPANY. COMMON STOCK DIVIDEND NO. 30.

A quarterly dividend of \$1.50 per share on the Common Stock of the Carolina Power & Light Company has been declared for payment May 1, 1924, to Common Stockholders of record at the close of business April 15, 1924.

A. C. RAY, Treasurer.

AMERICAN POWER & LIGHT COMPANY. 71 Broadway, New York, N. Y.

PREFERRED STOCK DIVIDEND NO. 58.

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared for payment April 1, 1924, to preferred stockholders of record at the close of business March 14, 1924.

A. C. RAY, Treasurer.

Financial

DIRECTORS

COL. THOS. H. BIRCH
Former American Minister to Portugal

E. I. EDWARDS
President First National Bank of Jersey City
United States Senator from New Jersey

WM. C. SPROUL
President General Refractories Co., Philadelphia
Former Governor of Pennsylvania

J. H. ULRICH
Governor Banco Nacional Ultramarino, Lisbon

WALTER J. GREEN
Vice-President Utica City National Bank of Utica

WM. J. KEELEY
Director Autopiano Co. and Auto Pneumatic Action Co., New York

EDW. J. NOBLE
President Life Savers, Inc., Port Chester, N. Y.

JAMES H. BIRCH, JR.
Vice-President and Director Mechanics National Bank, Burlington, N. J.
Director Burlington Savings Institution

WILSON P. TANNER
Director W. P. Tanner, Gross & Co., New York

JOSEPH T. McCADDON
Director Bailey Estates, Inc., New York

CHARLES PAUL BROWN
of the law firm of Brown, Cooksey & Hines, New York

J. L. CUNHA GOMES
Sub-Manager Banco Nacional Ultramarino, New York

WILFRED KURTH
Vice-President Home Insurance Company, New York

G. TAYLOR
Investment banker

WM. M. EVANS
President Rockwood & Company, Brooklyn

C. F. SCHERER
Sub-Manager Banco Nacional Ultramarino, New York

EUGENE LAMB RICHARDS
Trustee Empire City Savings Bank, New York
Former Superintendent of Banks, State of New York

JOSEPH McCURRACH
Manager Banco Nacional Ultramarino, New York
Formerly Vice-President Continental and Commercial National Bank of Chicago

TRUST COMPANY of NORTH AMERICA

announces the opening of
its offices at

93 Liberty Street, New York

(Formerly occupied by Agency Banco Nacional Ultramarino)

to transact a

General Banking Business

Capital and Surplus \$750,000.00

THE extensive files of the Banco Nacional Ultramarino, containing credit reports on business firms in all parts of the world, are available to the customers of the Trust Company of North America.

Dividends

AMERICAN CAR AND FOUNDRY COMPANY PREFERRED CAPITAL STOCK DIVIDEND NO. 100 COMMON CAPITAL STOCK DIVIDEND NO. 86

A dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock and a quarterly dividend of three per cent (3%) on the Common Stock of this Company have this day been declared, payable Tuesday, April 1, 1924, to stockholders of record at the close of business Monday, March 17, 1924.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.
H. C. WICK, Secretary.
New York, March 3, 1924.

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City

February 27, 1924.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending March 31, 1924, has been declared, payable April 1, 1924, to holders of record at the close of business on March 15, 1924.

O. CLEMENT SWENSON, Secretary.

THE ELECTRIC STORAGE BATTERY CO. Allegheny Avenue and 19th Street, Philadelphia, March 5, 1924.

The directors have declared from the accumulated surplus of the company a quarterly dividend of one dollar (\$1.00) per share on the Common Stock and the Preferred Stock, payable April 1, 1924, to stockholders of record of both of these classes of stock at the close of business on March 15, 1924. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, Mar. 3, 1924.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.00 per share, payable March 31, 1924, to stockholders of record at the close of business March 14, 1924.

C. V. JENKINS, Treasurer.

THE TEXAS COMPANY.

Dividend No. 84.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1924, to stockholders of record March 7, 1924.

W. W. BRUCE, Treasurer.

February 26, 1924.

Dividends

CENTRAL STATES ELECTRIC CORPORATION. PREFERRED DIVIDEND NO. 47.

March 4, 1924.

The Board of Directors has to-day declared the forty-seventh quarterly dividend of one and three-quarters per centum (1 3/4%) on the preferred stock of Central States Electric Corporation, payable March 31st, 1924, to preferred stockholders of record at the close of business on March 10th, 1924. Checks will be mailed.

W. C. ROSS, Assistant Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared payable April 1, 1924, to stockholders of record at the close of business March 17, 1924.

C. P. STEWART-SUTHERLAND,
Secretary.

New York, March 4, 1924.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference Stock of the Company, payable April 1, 1924, to stockholders of record at the close of business March 15, 1924.

E. C. PEARSON, Secretary.

Utah Power & Light Company

Preferred Stock Dividend No. 45.

The regular quarterly dividend of one and three quarters per cent (1 3/4%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on April 1, 1924, to stockholders of record at the close of business March 12, 1924.

GEORGE B. THOMAS, Treasurer.

ALABAMA POWER COMPANY

120 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 16.

The Board of Directors of the Alabama Power Company has declared the regular quarterly dividend of \$1.75 per share, payable April 1st to stockholders of record at the close of business on March 3rd.

ROBERT M. MacLEITCHIE, Treasurer.

THE NATIONAL SUPPLY COMPANY

of Delaware

A quarterly dividend of one and three-quarters per cent (\$1.75 per share) on the Preferred stock of The National Supply Company of Delaware has been declared, payable March 31st, 1924, to Preferred stockholders of record at the close of business March 21st, 1924.

J. H. BARR, President.

Dividends

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 30
Common Dividend Number 30

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1924) on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock will be paid April 1, 1924, to stockholders of record at the close of business March 14, 1924.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

Yadkin River Power Company

Preferred Stock Dividend No. 32

The regular quarterly dividend of 1 1/4% on the Preferred Stock of the Yadkin River Power Company has been declared for payment on April 1, 1924, to stockholders of record at the close of business March 15, 1924.

A. C. RAY, Treasurer.

NEUTRASOL PRODUCTS CORPORATION.

41 Park Row, New York.

March 10, 1924.

The Board of Directors of Neutrasol Products Corporation has this day declared a quarterly dividend of 1 1/4% on its preferred stock, payable April 1st, 1924, to stockholders of record at the close of business March 20, 1924.

W. A. ROSENBAUM, Treasurer.

INTERNATIONAL SALT COMPANY,

2 Rector Street.

A dividend of ONE and ONE-HALF PER CENT (1 1/2%) has been declared on the capital stock of this Company, payable April 1, 1924, to stockholders of record at the close of business on March 15, 1924. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

A quarterly dividend of \$1.25 per share upon the 998,767 shares of common stock, payable April 15, 1924, has been declared to stockholders of record at the close of business March 25, 1924.

WILLIAM M. GALE,
Secretary.

Asheville Power & Light Company

Preferred Stock Dividend No. 48

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Asheville Power & Light Company has been declared for payment on April 1, 1924, to stockholders of record at the close of business March 15, 1924.

A. C. RAY, Treasurer.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

MARCH 13, 1924.

TO THE HOLDERS OF THE SECURITIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY:

In order to meet the requirements of service to the public, to strengthen and improve the position of the holders of its securities, and to provide an adequate means of procuring new capital for necessary extension and development, Public Service Corporation submits herewith a plan of readjustment of certain of its securities and inter-company relations.

The great growth of the territory which the Corporation serves and the rapidly increasing opportunities of service to the public make it desirable that the Corporation should simplify its inter-company relationships and at the same time strengthen its entire financial structure.

The plan has been prepared with the assistance of the Corporation's bankers and has been presented to the Board of Public Utility Commissioners of the State of New Jersey for its approval. It will not disturb the relationship which the Corporation now bears to its subsidiary companies or to the public; nor will it affect the holders of securities of the underlying electric, gas and railway properties, except to improve their position by facilitating the development of these properties. It will make possible the financing by the Corporation itself of the capital requirements of the railway properties until the credit of the Railway Company is re-established, while the electric and gas activities will be placed in position to finance themselves independently.

*The plan in brief provides for:***1. CONSOLIDATION OF ELECTRIC AND GAS COMPANIES.**

The consolidation of Public Service Electric Company, Public Service Gas Company, United Electric Company of New Jersey and several smaller Companies, practically all of whose stocks are now owned by Public Service Corporation, into a new company to be known as Public Service Electric and Gas Company, all of whose common stock will be owned by Public Service Corporation.

2. PROVISION FOR PERPETUAL INTEREST BEARING CERTIFICATES.

The exchange of \$19,736,800 Common Stock (limited to 5% dividends) of United Electric Company, now held by the Trustee as part security for the Public Service Perpetual Interest Bearing Certificates, for \$19,736,800 6% Preferred Stock of Public Service Electric and Gas Company, as authorized in the Mortgage and Agreement of Pledge securing the Perpetual Interest Bearing Certificates.

3. EXCHANGE OF GENERAL MORTGAGE 5% BONDS FOR NEW 5½% BONDS.

An offer to the holders to exchange the \$31,978,000 General Mortgage 5% Bonds of Public Service Corporation outstanding in the hands of the public for \$31,978,000 First and Refunding Mortgage 5½% Bonds, Series due 1959, to be issued under a mortgage to be made by Public Service Electric and Gas Company, which will have a direct lien on the Company's owned property and leasehold estates, and will be in modern form, with appropriate refunding provisions and with conservative restrictions covering the issuance of bonds for acquisitions, additions and betterments.

4. REDEMPTION OF 20-YEAR 7% SECURED BONDS.

The redemption of the outstanding \$9,500,000 Twenty-Year 7% Secured Gold Bonds of Public Service Corporation due December 1, 1941, in order that the \$14,000,000 General Mortgage 5% Bonds of Public Service Corporation pledged thereunder may be released and cancelled. Funds for this redemption to be provided by Public Service Corporation.

5. FURTHER CONSOLIDATIONS.

An offer to the stockholders of certain other gas and electric companies leased to Corporation of the opportunity to exchange their stocks for other securities, so that, eventually, these Companies also may be consolidated with Public Service Electric and Gas Company. The holders of a large amount of these stocks have already expressed their desire to make this exchange. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years.

If the plan is approved by the Board of Public Utility Commissioners of the State of New Jersey, the holders of the General Mortgage 5% Bonds thereupon will be asked to deposit their bonds

with depositories for the purpose of making the exchange, and if this offer of exchange is accepted by the General Mortgage Bondholders, steps toward making the plan effective will be taken forthwith.

When the precise details of the plan are finally settled and approved the security holders will be further advised.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

By THOMAS N. McCARTER, President.

THE WORLD'S RECORD

Assets \$1,431,399,418.27
More than any other Insurance Company in the World

Liabilities
Reserve for Policy Obligations \$1,290,579,178.00
Dividends to Policyholders payable 1924 25,572,037.69
All Other Liabilities 40,498,790.35
Unassigned Funds 74,749,412.23

1,431,399,418.27

Increase in Assets during 1923 171,549,093.04
More than any other Insurance Company in the World

Income in 1923 396,311,664.25
More than any other Insurance Company in the World

Gain in Income, 1923 55,643,362.95
More than any other Insurance Company in the World

Paid-for Insurance Issued, Increased and Revived in 1923 2,359,034,859.00
*More than ever placed in one year by any Company in the World
and 889 million dollars more than any other company in 1923*

Gain in Insurance in Force in 1923 1,430,697,111.00
More than any other Company in the World

Number of Policies in Force December 31, 1923 30,221,727
More than any other Company in the World

Number of Policy Claims paid in 1923 430,866
*Averaging one claim paid every 20 seconds of each business day of 8 hours
Payments to Policyholders averaged \$919.15 a minute of each business day of 8 hours*

Total Bonuses and Dividends paid or credited to policy-
holders 1892-1923—plus dividends declared for 1924 180,294,982.83

Insurance Outstanding

ORDINARY (Insurance for the larger amounts, prem-
iums payable annually, semi-annually, quarterly or
monthly) \$4,710,630,635.00
More than any other Company in the World

INDUSTRIAL (Premiums payable weekly) 3,910,156,319.00

GROUP 617,467,114.00
All placed within seven years

TOTAL INSURANCE OUTSTANDING 9,238,254,068.00
More than any other Company in the World

GROWTH IN TEN-YEAR PERIODS

Year	Income for the Year	Assets at End of Year	Unassigned Funds at End of Year	Number of Policies in Force at End of Year	Outstanding Insurance at End of Year	Year
1883	\$2,082,619.05	\$2,186,622.24	\$627,368.24	531,048	\$63,425,107	1883
1893	15,216,236.65	19,343,705.06	4,109,689.92	2,940,226	353,177,217	1893
1903	49,887,804.11	105,656,311.60	10,691,857.56	7,523,915	1,342,381,457	1903
1913	117,503,043.89	447,972,404.85	35,728,077.34	13,957,748	2,816,504,462	1913
1923	396,311,664.25	1,431,399,418.27	74,749,412 23	30,221,727	9,238,254,068	1923

METROPOLITAN LIFE INSURANCE COMPANY

A MUTUAL COMPANY—INCORPORATED BY THE STATE OF NEW YORK

Financial

NEW ISSUE

\$3,500,000

Los Angeles Lumber Products Company

**First Lien and Collateral Trust
7½% Sinking Fund Gold Bonds**

Dated February 1, 1924

Due February 1, 1944

Interest payable February 1 and August 1 at the Pacific-Southwest Trust & Savings Bank, Trustee, Los Angeles, or Bank of California, N. A., San Francisco, without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Redeemable as a whole at the option of the Company on any interest date on thirty days' notice at 102 and accrued interest; and in part for sinking fund purposes by call on thirty days' notice at 105 and accrued interest for the first five years, and thereafter at 105 less ¼ of 1% for each year, or fraction thereof, elapsing after February 1, 1929. Coupon bonds in interchangeable denominations of \$1,000 and \$500. Registerable as to principal only.

PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, LOS ANGELES, TRUSTEE

In the opinion of counsel for the Company these bonds are exempt from personal property tax in California.

The following information is summarized from a letter from Mr. Erle M. Leaf, President of the Company:

BUSINESS

The Los Angeles Lumber Products Company, with its subsidiaries, owns lumber mills, box factories and planing mills located at Los Angeles, California, Seattle, Washington, and Graham Island, British Columbia. Its raw material supply consists of the timber from 89,000 acres of virgin Spruce, Hemlock and Cedar located on the sheltered shores of Masset Inlet, Graham Island, British Columbia, estimated to contain over 3,600,000,000 feet of merchantable timber. In the opinion of James D. Lacey & Co., this is the most extensive and valuable tract of high-grade Sitka Spruce in North America.

The logs are squared at the Company mills on Graham Island, transported in the Company's own ships to Los Angeles Harbor and there manufactured into lumber and boxes. Los Angeles and its contiguous territory is one of the best markets in the country for the better grades of lumber and is an equally good market for the lower grades for box manufacturing.

The Company also owns and operates through its subsidiary, The Los Angeles Shipbuilding & Drydock Corporation, a drydock, ship repairing and general heavy machine shop business. This plant, as well as the lumber manufacturing plant of the Los Angeles Lumber Products Company, is located on a valuable leasehold of seventy acres at Los Angeles Harbor.

CAPITALIZATION

(upon completion of financing)

CAPITAL STOCK:

Common—Authorized, \$10,000,000. Outstanding.....\$7,355,300

*Preferred 8% Cumulative—Authorized, \$5,000,000. Outstanding.....1,500,000

FUNDED DEBT:

Los Angeles Lumber Products Company First Lien and Collateral Trust 7½% Sinking Fund Gold Bonds (this issue, limited to \$3,500,000).....3,500,000

Los Angeles Lumber Products Steamship Company First Mortgage Marine Equipment 7% Gold Bonds.....500,000

*As a part of this financing stockholders have contracted to pay into the treasury of the Company \$1,500,000 in cash derived either from the sale of preferred stock or from common stock. \$1,000,000 has already been paid on account of this contract.

SECURITY

These bonds will be secured, in the opinion of counsel, by a first lien (subject only to \$500,000 prior lien bonds of the Los Angeles Lumber Products Steamship Company) on fixed assets appraised by independent appraisers in excess of \$12,500,000.

CURRENT ASSETS

Upon completion of this financing the balance sheet of the Company, using December 31, 1923, figures, according to an audit of Haskins & Sells, will show current assets of \$4,363,137.23 and current liabilities of \$666,274.98, or a ratio of over 6 to 1. The Company covenants to maintain, during the life of this issue, current assets equal to at least twice current liabilities.

EARNINGS

James D. Lacey & Co., who have examined the timber, lumber mills and box manufacturing properties, estimate \$600,000 net as the minimum annual earnings from these sources. This is based upon present lumber prices and established logging and manufacturing costs of average lumber companies in competitive territory and upon a normal production of not less than one hundred million board feet of lumber per year. The Company estimates its earnings from ship repair, machine shop and steel fabricating departments, based upon current business, at a minimum of \$600,000 annually. These estimates total \$1,200,000 available for interest on the entire funded debt, or more than four times the annual interest requirements. These earnings should materially increase due to the rapid depletion of the commercial timber reserves of this continent and the subsequent increase in value of the remaining timber.

SINKING FUND

Beginning February 1, 1927, the Company agrees to pay to the trustee as a sinking fund an annual amount that will be sufficient to retire the entire issue by maturity.

This issue is offered subject to authorization of the Commissioner of Corporations of the State of California.

Legality approved by O'Melveny, Millikin, Tuller & Macneil for the Underwriters, and Gibson, Dunn & Crutcher for the Company.

Properties at Los Angeles Harbor and Puget Sound were appraised by the General Appraisal Company; properties in British Columbia by the Engineering Appraisal Co. Steamships appraised by Pillsbury & Curtis, marine surveyors.

Price 100 and Interest, to Yield 7½%

PEIRCE, FAIR & CO.

FIRST SECURITIES COMPANY

SECURITY COMPANY

HUNTER, DULIN & CO.

All statements herein are official or are based on information which we regard as reliable and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

New Issue

\$12,000,000
Norfolk and Western Railway Company
4½% Equipment Trust Gold Certificates
Series of 1924

To be issued under the Philadelphia Plan

*Principal and Dividends to be Unconditionally Guaranteed by Endorsement by the
 Norfolk and Western Railway Company*

To be dated April 1, 1924. Maturing in equal semi-annual instalments of \$600,000
 from October 1, 1924 to April 1, 1934, inclusive

Authorized and to be issued, \$12,000,000. Principal and dividends (April 1 and October 1)
 payable at the Bank of North America and Trust Company, Philadelphia, Pa.
 Coupon Certificates of \$1,000 each, with privilege of
 registration as to principal

Bank of North America and Trust Co., Philadelphia, Trustee

We are advised by N. D. Maher, Esq., President of the Norfolk and Western Railway Company, that these Certificates will be issued under the Philadelphia Plan by the Bank of North America and Trust Company, Philadelphia, Pa., Trustee, under lease and agreement to be dated April 1, 1924, and will be secured upon new leased equipment of an aggregate value of not less than \$15,000,000, consisting of

6,000 All-steel Hopper Cars of 140,000 pounds capacity each.

Title to the equipment will be vested in the Trustee until the final maturity of these Equipment Trust Certificates is paid off.

In the ten years prior to Government operation the road earned an average of \$15,500,000 per annum before interest charges. The average net Railway Operating Income (other income not included) for the years 1921-1923 was \$17,700,000, and in 1923 amounted to \$20,000,000. Present annual interest requirements are approximately \$5,400,000.

The Company's estimated Railway Property Investment, including material and supplies, as of December 31, 1923 was \$367,088,393, which compares with a Funded Debt, including this issue, of \$120,872,800.

The Certificates will be sold subject to issue as planned, and to the approval of the Interstate Commerce Commission, to which body application has been made by the Norfolk and Western Railway Company for authority to guarantee the principal of said Certificates and the dividends thereon.

MATURITIES AND YIELDS

October, 1924—April, 1925	to yield	4.75%
October, 1925—October, 1926	" "	5.00%
April, 1927—April, 1934	" "	5.05%

Kean, Taylor & Co.
 New York

Roosevelt & Son
 New York

The First National Corporation
 of Boston

The above information, while not guaranteed, has been obtained from sources which we consider reliable and accurate.

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SATURDAY, MARCH 15 1924.

NO. 3064.

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The Financial Situation.

Aside from the steps taken to rehabilitate the French franc, the event of the week has been the action of the directors of the Southern Railway Co. in placing their common stock on a dividend basis. The action has had an electrifying effect on the stock market. And well it might. The event is one of no ordinary significance. The entry into the dividend ranks on its common stock of a railroad system of the prominence of the Southern Railway would in any case be an occurrence of no small consequence, but when one recalls the antecedents of this now great railroad undertaking and the conditions under which it was brought into being, the achievement becomes one of the marvels of the times. It is just about 30 years since the Southern Railway was organized, and, as President Fairfax Harrison intimates, 30 years is a long time to have to wait for dividends. But when one looks back over these 30 years and notes the situation prevailing at the beginning of the period, one cannot fail to be impressed with what has been accomplished in the interval.

When the Southern Railway was formed in 1894, not even the wildest flight of fancy would have suggested the possibility of the road ever being able to earn a return on its common shares. It might some day succeed in earning something on the preferred stock, but as for the common stock, one would have to indulge in a pipe dream to conceive of anything of the kind. The lines of the system then consisted of merely a lot of disjointed pieces of road, all in a most dilapidated state and in the poorest of physical condition. They comprised what remained out of the wreck of the East Tennessee Virginia & Georgia, the Richmond & West Point Terminal and the Richmond & Danville properties. One reorganization committee after another had undertaken to reorganize these properties, with the view to placing

them in a sound condition, financially and physically, and all had been obliged to give up the task as hopeless. It was then that the late J. P. Morgan stepped in and undertook what everyone else deemed impossible. It was an Herculean undertaking. Mr. Morgan, of course, had the means, or could command them, for carrying through such a huge enterprise. But he had more than that. He had daring, he had vision, he had untiring energy and industry, and most important of all, he had faith—faith in the future of the South and faith in the future of the whole United States.

The Southern Railway has had wise administration throughout the whole of its existence. In the early days it had the guidance of Samuel Spencer, in more recent years it has had the guidance of Fairfax Harrison, and a broad and enlightened policy has always been pursued in the conduct and management of the property. But it is the creature of Mr. Morgan's brain, just as much so as the United States Steel Corporation is, and the success of both mark the triumph of his work. It seems right and proper, now that the success of what he set out to do is apparent to the entire world, that the event should not be allowed to pass unnoticed. Mr. Morgan's whole life was one of achievement, but if he had nothing else to his credit except these two great enterprises—the United States Steel Corporation and the Southern Railway—he would have a claim to everlasting fame. It is a striking coincidence that in that other great event of the week, the endeavor to rehabilitate the French franc, the house of J. P. Morgan & Co. should again be holding leadership. May its success in this instance be as pronounced and enduring as in the other!

The granting to the French Government by J. P. Morgan & Co. and a group of strong financial institutions in this city of a credit of not less than \$100,000,000 was easily the outstanding event of the week of international scope and interest. Thos. W. Lamont made the announcement late Wednesday evening. According to the New York "Tribune" the credit "was not formally opened until 5.45 o'clock" that afternoon. The opinion prevailed in international banking circles at this centre the next day that "the establishment of this credit will have far-reaching effects in bringing about an improvement of the entire European situation." It was regarded here as significant that the statement issued by Mr. Lamont contained an outline of the new financial policy of the French Government, which had been made public in Paris a few days before, and which is given in a subsequent paragraph of this article. It is worth noting here

that "the loan [of the American bankers] is secured by gold in the French Treasury, and the terms of the arrangement attach no fixed time limit."

Paris cable dispatches made public here even on Monday morning indicated clearly that the French Government was planning to take still more decisive action to remedy the currency and general financial situation. Cabling Sunday evening, the Paris correspondent of the New York "Times" said that "immediate drastic action to prevent a further fall of the franc was discussed and decided on at a meeting at the Elysee this morning presided over by President Millerand and attended by Premier Poincare, Finance Minister de Lasteyrie, M. Robineau, Governor of the Bank of France; two Assistant Governors and members of the General Council of the bank." In an official communique issued after the meeting it was set forth that "all necessary measures for improvement of the financial situation and strengthening of the franc were considered. The Government will insist, as has already been declared, that the Senate rapidly vote the financial measures asked and will recall the declarations made in the Chamber on the necessity for a reduction of expenditure and discontinuance of the policy of reconstruction by loans. The Bank of France will continue to associate itself with the efforts of the Government and will take with this object all useful measures."

The "Times" correspondent also reported that "in its attempt to meet the Government's wishes that the debate on the financial bill be begun in the Senate on Thursday, the Finance Commission met this afternoon and made quick progress in consideration of the 139 articles of the bill, of which the most controversial are now finished." He also declared that "between the Senate commission and the Government there is to-day much less tension than during the past two days, when M. Poincare has been ready at any moment to resign if he could not have his way or if the commission continued to delay discussion of the bill."

The further severe declines in the franc led the French Government to adopt successively vigorous measures to give greater stability to its currency. For two weeks or thereabouts Premier Poincare had been making a determined effort to secure the passage by Parliament of certain tax and financial measures that were intended to increase the revenue of the Government and otherwise strengthen its finances. Evidently President Millerand and his Cabinet were afraid of inflation on an extensive scale. In a cablegram dated March 7 the Paris correspondent of the New York "Herald" asserted that "France will in no circumstances permit the inflation advocates to gain the upper hand in her financial policy, M. de Lasteyrie, Minister of Finance, told the Finance Committee of the Senate to-day. At the same time, he said, the measures already approved by the Chamber were only the beginning of a definite plan which will surprise the financial world by the rigidity of its application as soon as it has been voted by the Senate." It would seem safe to assume that the French Government felt justified in pushing these measures quite largely because of the belief that the recommendations of the Dawes Committee would be accepted. This suggestion found substantiation in an Associated Press dispatch from Paris under date of March 7. It made known that "Pre-

mier Poincare in the Chamber to-day said there was every prospect that a settlement of reparations will be reached before the French elections in May."

The French Premier took full advantage of the continued drop in the franc to push his tax and finance measures. Under date of March 8 the Paris representative of the New York "Times" cabled that, "with the franc at the new low level of 27.50 to the dollar and 117.50 to the pound, Premier Poincare again to-day urged on the Senate Finance Commission the necessity of getting through their work of examination of the Government's financial proposals and laying them before the Senate next week." Continuing, the correspondent added that "M. Poincare went before the Senate committee this morning carrying in his pocket his resignation addressed to President Millerand, which he intended to submit if the Senate did not agree to report his bills out for discussion Tuesday. The Senate decided yesterday to hold its next meeting Thursday. The Premier learned from the committee that the rules of the Senate made it extremely difficult to advance the date of the meeting voted yesterday, whereupon he agreed not to offer his resignation if the committee promised when the Senate met next Thursday that all the tax bills would be before it. The committee gave this promise." The correspondent even said that "M. Poincare has told his friends that he is ready to continue to rule or quit on the issue of the new tax bills. He will refuse to accept any amendments whatsoever and insists that the Senate must pass his measures as he wrote them or France must get another Premier."

In a cablegram March 10 the Paris representative of the Associated Press outlined still further steps taken by the French Government with respect to the currency situation. He asserted that "the mobilization of all France's forces—political, economic and financial—in the battle against the further fall of the franc on the international exchange market was continued to-day, and for one thing the Government decided that under no circumstances would the French Treasury resort to further loans, not even for the devastated regions. Neither will it permit inflation of the currency." Continuing his account, he said that "the Cabinet, presided over by Premier Poincare, sat for three hours at the Foreign Office going thoroughly into the present situation, which all acknowledged to be most grave. Finance Minister de Lasteyrie presented to the Cabinet a plan for additional fiscal measures which he intends to submit to the Chamber this week. Meanwhile the Bank of France, whose directors conferred with President Millerand and Premier Poincare yesterday, announced that their institution would associate itself without reserve with the efforts of the Government to bring about a favorable turn in the exchange market. The bank forthwith began active operations on the Paris Bourse, dumping a considerable amount of English sterling on the exchange, with the result that the pound was brought down from 117.60, the average price of Saturday, to 114.60, the official opening figures to-day. The Government decided to insist that the Senate shall vote without delay on the measures for economies and additional taxation already passed by the Chamber."

In local banking circles on Monday and Tuesday it was persistently reported that "the Government

of France has embarked on a program which aims to save the franc from further speculation on the down side and to stem the flood of selling orders which last week were pouring into the foreign exchange market." It was also asserted that "as a step in this direction the Government of France has obtained a \$50,000,000 credit from American banks and a credit of substantial proportions in London, for the purpose of buying up all the francs that may be offered by Frenchmen who may stand in fear of losing further money through shrinkage of the value of the franc, and to buy up all the speculative offerings that may be made by speculators. International bankers at this centre were unwilling to comment themselves at that time regarding the rumors, but the French franc recovered sharply and French bonds of all descriptions that are traded in in the New York market advanced considerably also. Late Wednesday evening, March 12, Thomas W. Lamont, of J. P. Morgan & Co., announced that that firm and a group of strong financial institutions in this city had established a credit here for the French Government of not less than \$100,000,000.

With respect to the reception by the French press and people of the loan and its probable effect upon the currency situation, the Paris representative of the Associated Press said in a cablegram Thursday evening that "opinion in financial circles in Paris to-day was that France had won a 'financial battle of the Marne,' but that the war on the franc was probably not over." He added that "there was great relief, not only among bankers and brokers, but in all circles of French activity, that the danger of a panic, with all its consequences, had been averted with the help of the big banking credit established in New York. The press discreetly sets forth the measures taken which stemmed the tide. Only the more uncompromising adversaries of the Government among the newspapers inquire what may be the terms demanded for the aid given."

These views were given further substantiation in statements appearing in subsequent Paris cable advices. It was particularly reassuring to note in an Associated Press message from that centre yesterday morning that "the New York bankers, in the course of their negotiations with the Bank of France respecting large credits to improve exchange, have understood that the French Government would accept the report of the Dawes Committee." It was added that "Premier Poincare, replying to interpellations on the internal situation last Friday, referred most favorably to the French Government's impression of the Dawes report, and the Ministry of Finance privately supplemented these views." Going a decided step further, the New York "Tribune" said yesterday morning that "both the French and German Governments stand pledged to accept the program of the Dawes committee of the reparations dispute, it was learned on unimpeachable authority in the financial district yesterday. These pledges are binding, in so far as the respective Governments are able to control the political situations confronting them." It was also claimed that "they were given, it was understood, prior to the acceptance by the American representatives, General Charles G. Dawes, Owen D. Young and Henry M. Robinson, of service on the sub-committees named by the Reparations Commission to evolve a plan for balancing the German budget, for stabilizing German currency, for enabling

a resumption of reparations payments and for tracing German foreign balances. They took the form, according to the 'Tribune's' informant, of definite assurances which were required before American participation in the work of these committees was agreed to."

Great Britain's possible part in helping to stabilize the French franc was outlined in part as follows by the London correspondent of the New York "Tribune" in a dispatch dated March 13: "The fact that a syndicate of British banks is also concluding arrangements for a large loan to the Bank of France sums up the attitude of British financiers to the announcement of the \$100,000,000 credit placed at the disposal of the French Government by J. P. Morgan & Co., to help France stem the downward course of its currency. While the British Government has not been approached regarding the loan arranged by the London bankers, it can be stated that the collapse of the franc has caused considerable anxiety in financial circles. The Labor Government's view is that the steady depreciation of the franc has already brought France to recognize the necessity of revising its financial policy, but that a further decline would serve only to anger the French people generally against Britain and the United States."

The probability of the French accepting the recommendations of the Dawes Committee has been made increasingly apparent in the Paris cable dispatches from day to day. The Paris correspondent of the New York "Times" cabled on March 10 that "Premier Poincare has let it be known that the French Government will accept the experts' plan for turning back the railroads and economic control of the Ruhr to Germany provided international control of the German Government's finances is instituted and provided it is understood that the French and Belgian troops remain in the Ruhr in position to take back the railroads and control the industries whenever it may be discovered that the Reichs is not living up to its bargain." The correspondent added that "there are excellent reasons to believe that England and the other Allies will agree to this solution."

The Paris cable dispatches have given the impression that the Dawes committee had its work well toward completion. Under date of March 10 the Paris correspondent of the New York "Herald" cabled that, "keeping well within its mandate, the committee of experts in the final stage of its labors is now working out a scheme for reparations payments by Germany to begin almost immediately with the operation of the plan to balance Germany's budget and stabilize her currency." He also said that "the plan, it is explained, will be framed to meet three essentials: First, the maximum return Germany can make to her creditor nations; second, minimum interference with Germany's control of her own affairs; third, maximum elasticity in the kind of payments which Germany's creditors want." Elaborating these points, the correspondent said that "if the present tendencies of the committee are followed out this in essential will be the plan for reparations payments, beginning with the first year of operation: 1. A fixed minimum to be taken progressively for each of the first five years, with certain amounts added according to the indications of German prosperity. 2. Germany to be required to raise such min-

imums from her so-called monopolies, like tobacco, sugar, alcohol, salt, etc., with any deficit to be made up out of her budget. Likewise any surplus from these monopolies shall be credited to her budget. Differing from the Belgian scheme, this would mean that the Allies would be interested, for checking purposes, in such monopolies only to a point where the minimum is obtained. 3. These receipts from monopolies, up to the minimum prescribed, to be paid in automatically to the new bank of issue and credited to the Allies in proportions to be fixed by the latter."

According to a Paris wireless message to the Philadelphia "Public Ledger" last evening, the drafting of the report will take longer than at first expected. It was stated that "from conferences held by three of the drafting experts—Owen D. Young, Sir Josiah Stamp and M. Parmentier—it was apparent that the work would proceed slowly and perhaps require another week beyond the estimates made two days ago. Despite the anxiety of the American delegates for an early return to the United States, it is indicated that the report would not be in the hands of the main Reparations Commission until the last week in March."

The long-expected Yellow Book to be issued by the French Government was brought out in Paris on March 8. Referring to it, the Paris correspondent of the New York "Times" said that, "preparing the way for a new inter-Allied discussion of French security against Germany, doubtless to take place contemporaneously with the coming reparations discussion following the completion of the experts' report, the French Government published to-day the long-awaited Yellow Book on security. The volume of 250 pages reviews the debates on this issue from the first part of the peace conference down to the present time." He added that "it brings into light by documentary evidence two facts about which doubt often has been expressed: first, that beyond any doubt whatsoever it was intended by President Wilson, Prime Minister Lloyd George and Premier Clemenceau that a tripartite treaty of protection for France was to be given her in exchange for renunciation of her claim for indefinite occupation of the Rhine and was intended as an integral part of the guarantee of French protection; and secondly, that at least ten times since he has been in power Premier Poincaré has endeavored to revive the treaty of guarantee offered by Mr. Lloyd George to M. Briand at Cannes in January 1922, always, however, with certain conditions attached."

Outlining the attitude of the London newspapers toward the French Yellow Book, the correspondent at that centre of the New York "Times" cabled on March 9 that "press opinion regarding publication of the French Yellow Book is that it puts a new face on the whole Ruhr problem. The London 'Times' declares it 'removes the whole question of the Rhineland and Ruhr to another plane, that of security.'" He added that "the paper goes on to say that it was felt from the beginning in England that the financial arguments for occupation of the Ruhr were thoroughly unsound. There is strong sympathy in England with the French desire for security, but the occupation of German territory has not solved the problem of security any more than the problem of reparations. Military measures must be supplemented by continuous effort to establish relations

between peoples which will diminish the necessity for resort to arms."

That Germany will be able to get credits abroad was clearly indicated in statements made to a Reichstag committee on March 10 by Dr. Schacht, President of the Reichsbank. He explained "his project for an ad interim gold credit and note bank by saying that an international syndicate was ready to advance to the Reichsbank 5,000,000 pounds to enable the Reichsbank to subscribe half the capital of the proposed institution which plans a revolving fund of 10,000,000 pounds to rediscount German commercial paper for it. German banks would subscribe another 5,000,000 pounds of the capital." It was further explained in a Berlin dispatch that "the 'gold discount bank,' as Dr. Schacht termed it, would issue notes for 5,000,000 pounds, which he believes could be exchanged for a corresponding amount of German-owned foreign currency. It would thus have a total working capital, from capital stock subscriptions, rediscount fund and note issue of 25,000,000 pounds." It seems that "the new bank is to be run on a sterling basis and issue notes in pound denominations. Dr. Schacht explained that sterling was selected because there already were too many kinds of marks, and pounds were favored over dollars because German business is done mostly on the London market." According to the dispatch also, "an even more compelling reason was because London bankers refused to put up their share of the cash values unless a sterling basis was selected, thereby following the traditional policy of using commercial transactions in sterling as a weapon to continue London as the world's financial and commercial capital." The correspondent added that "all the arrangements for establishing the bank have been made, Dr. Schacht said, and the bank could be launched the minute the Reichstag passed the necessary legislation. The Reichstag committee was unable to agree on a favorable report and after discussion in a secret session it was announced that the institution's fate would be fought out before the full Reichstag."

The German Government is also contending with political trouble at home. It became known here Thursday afternoon that "President Ebert dissolved the Reichstag to-day." It was explained that "his action is in consequence of the determination of the Socialists to insist on revision of the special emergency ordinances promulgated by the Government, notably tax regulations." According to an Associated Press dispatch from Berlin, "rumors that the Reichstag would be dissolved caused consternation among the Communist Deputies, several of whom accused of political offenses, are immune from arrest so long as the Reichstag is in session."

In describing the dissolution, the Associated Press correspondent at Berlin said that, "for the fifth time in Germany's history, and the first since the nation became a republic, the Reichstag was dissolved to-day as calmly and quietly as it came into existence nearly four years ago. Chancellor Marx read the decree of President Ebert, which brought an end to the life of the German Parliament." He explained that "under the provisions of the Constitution, Chancellor Marx's Cabinet continues to function, as do all the Foreign Relations Committee, the Reichstag Supervising Committee and other necessary Government commissions until after the general election

These must be held within 60 days, when the new Reichstag will assemble and elect a new Government." It seems that "before the decree of President Ebert dissolving the Reichstag was read, the Deputies adopted a bill, fostered by Dr. Hjalmar Schacht, President of the Reichsbank, providing for the establishment of a new gold discount bank in Germany."

The Berlin correspondent of the New York "Tribune" claimed that "news of the industrialist wing seceding from the People's Party created more excitement than the dissolution. This group, embracing a number of leading Deputies from Foreign Minister Stresemann's party, including Albert Voegler, Director-General of Stinnes's concern, is leading a revolt of the right wing of the People's Party against Dr. Stresemann. They have organized into a so-called National Liberal Association, whose aim apparently is to seize control of the People's Party in order to prevent a possible repetition, after the elections, of a coalition with the Socialists. Failing this, their plan is to join the Nationalists."

Political trouble has broken out again in Ireland after a period of comparative quiet for some months. It began with mutiny on the part of two high army officers. In his account of the situation the Dublin correspondent of the New York "Times" cabled under date of March 9 that "following the Government's announcement last night that two high army officers, Major-General Liam Tobin and Colonel Charles Dalton, had mutinied and that orders were issued for their arrest, a general army order has been promulgated by Defense Minister Mulcahy appealing for the loyalty of the troops. The order reads: 'Two army officers have attempted to involve the army in a challenge to the authority of the Government. This is an outrageous departure from the spirit of the army, which will not be tolerated by the officers and men of the army, who cherish its honor. They will stand over their posts and do their duty to-day in this new threat of danger, in the same watchful, determined spirit that always has been the spirit of the army.'" The correspondent also explained that "the revolting officers are said to have been adversely affected by the new army demobilization scheme. On Friday they sent a letter to the President of the Executive Council, and military activity followed." In an Associated Press dispatch from Dublin the next day it was claimed that "the extent of the mutiny in the ranks of the National Army is apparently less serious than at first supposed, judging from a statement issued at the army headquarters." It was added that "the responsible officers absconded at Templemore, in Tipperary, and a quantity of arms and ammunition is missing. A new garrison was sent to the spot, and the situation is normal. There was a similar incident at the Gormanstown camp." These statements were supplemented by assertions in a special Dublin dispatch to the New York "Times" on March 10 that "the situation following the mutiny in the Free State army was declared today by army authorities to be perfectly normal. Major-General Tobin and Colonel Dalton are still at liberty, but order seems to have been restored in the various centres where the new army reorganization scheme gave rise to disaffection, and no new developments are expected in the immediate future." The correspondent suggested that "it would be unwise, however, to assume that the matter is at an end. No doubt the reduction of the Free State army, with the

demobilization of a large number of influential officers, was the immediate cause of the letter of protest which was sent by General Tobin and Colonel Dalton to Mr. Cosgrave, but there is a belief here that other considerations played an important part in these officers' action."

It became known here Tuesday afternoon that "Joseph McGrath, Minister of Industry and Commerce, announced his resignation in the Dail Eireann this afternoon because of 'muddling' in connection with the army trouble." Commenting upon the situation, the Dublin correspondent of the New York "Times" said that "only to-day [March 10], when President Cosgrave and General Mulcahy made statements in the Dail, was the really serious state of affairs in the army realized." He added that "after a short debate it was deemed advisable to adjourn the matter until to-morrow, to hear President Cosgrave again and the Minister of Industry and Commerce, Joseph McGrath, who has resigned his Ministerial post."

In a cable message Thursday afternoon the Dublin correspondent of the Philadelphia "Public Ledger" said that "the army crisis reached a new phase when in the Dail Eireann Joseph McGrath, Minister of Commerce, withdrew his resignation from the Executive Council on President Cosgrave's guarantee that a Government inquiry would be held into the conditions complained of by the army mutineers." He also declared that "the Minister's action came as a surprise to the Dail. The step is regarded as a victory for the mutineers, headed by Major-General Liam Tobin." The whole situation was further explained in part as follows: "The Government was attacked in the Dail for alleged dealing in the dark with the mutineers, but the Government seemingly has no alternative to settling with Tobin to prevent another Four Courts episode. A large part of the army is said to be behind Tobin, whose prime objection to the demobilization is that officers prominent in the revolution were discharged. The main contention is still unsettled."

The MacDonald Government in Great Britain has experienced a moderate setback. According to a wireless London dispatch to the New York "Times" under date of March 13, "the Labor Government met its first defeat this afternoon on a motion to suspend to-night the rule requiring adjournment at 11 o'clock. The Conservatives and Liberals united against it and beat it by 234 votes to 207." The situation was outlined in part as follows: "There is no question of this defeat leading to the resignation of the Cabinet, but it has brought out sharply the unstable position it holds and has given it one of those shocks of which no Government can survive many. The Ministry is not considering the defeat as involving its resignation, because when he took office Ramsay MacDonald made it plain that under existing conditions the Cabinet must recognize the probability of defeats occurring from time to time, and would not hold them vital unless they were on some question of principle. The motion before the House this afternoon was a mere matter of procedure and does not, in the Government's opinion, come under this category. It does, indeed, affect the power of the Cabinet to get the estimates adopted before the end of the financial year and does, therefore, inferentially affect its power to carry on the King's Government;

but, as there is no desire in any part of the House to refuse to pass the estimates, the question at issue is reduced merely to a dispute as to the best way of doing this."

Former Premier Theunis of Belgium has succeeded in forming another Cabinet. He holds the portfolios of Premier and Minister of Finance. It was claimed in a special Brussels dispatch to the New York "Times" that the newly formed Ministry "will follow the same line of action in the matter of reparations as the last Cabinet and will include in its program financial restoration of the country, balancing of the budget, improvement of exchange and reduction of the cost of living."

Once again Greece has a Cabinet. The Ministry headed by Premier Kafandaris resigned last week. It has been succeeded by one formed by M. Papanastasion, Republican leader. He will also hold the portfolios of Foreign Minister and Minister of Finance. The newly formed Cabinet is expected to "present themselves before the National Assembly next Monday." Apparently radical action may be expected from the Cabinet. The Athens correspondent of the New York "Times" cabled that "if the new Cabinet obtains the Assembly's confidence it will immediately introduce a bill for the overthrow of the dynasty and establishment of a republic subject to subsequent confirmation of the fait accompli by a plebiscite to be held in due course. But in military and revolutionary circles it is held there is no longer any reason to consult the nation on this question, as the Constituent Assembly's decision will then be considered sufficient."

A pathetic incident in Grecian affairs was the departure of former Premier Venizelos and his wife from Athens, he having concluded that he could no longer be useful to his country, because of strong political opposition. In a letter to former Premier Kafandaris dated March 4 M. Venizelos concluded "by stating he would like to go on, but his health renders continuation of the struggle impossible and he is obliged to withdraw from the political arena indefinitely." He and his wife actually left Athens on the afternoon of March 10, aboard an Italian steamer, sailing for Brindisi, on their way to Cannes. In describing their departure the Athens correspondent of the Philadelphia "Public Ledger" said: "Eleutherios Venizelos has left Greece almost as quietly and unobtrusively as he arrived two months ago. Only a small group of friends, including M. Kafandaris, who resigned as Premier last week, boarded the Italian steamer to say farewell yesterday to the dejected and broken statesman before he sailed away, accompanied by his wife, for Brindisi, whence he will proceed to Cannes. His lifelong friend, M. Roussos, ex-Minister to Washington, wept as he embraced M. Venizelos, and there was hardly a dry eye among the band of admirers who seemed to realize that it was the final appearance of the Cretan statesman on the Greek stage. To inquirers M. Venizelos said he had no plans except to take a long rest. He is disillusioned by the refusal of the Republicans to await a plebiscite to decide the question of a monarchy or a republic and his health does not permit him to fight."

The statement of the Board of Trade showing Great Britain's foreign trade for February, disclosed

an increase in exports of British products for that month of £10,460,096 and in the total exports of £13,866,773, compared with February of last year. Imports increased £12,844,835. Compared with January of this year the figures for February did not show as large changes in the most important items. The exports of British products increased only £3,734,922. Total exports were £3,653,940 larger, while imports fell off £4,558,668. The trade for February compares as follows with that for the corresponding month of 1923:

	Feb. 1924.	Feb. 1923.
Exports British products.....	£67,970,000	£57,509,904
Re-exports foreign goods.....	13,230,000	9,823,323
Total exports.....	£81,200,000	£67,333,227
Imports.....	96,700,000	83,855,165
Excess of imports.....	£15,500,000	£16,521,938

Official discount rates at leading European centres continue to be quoted at 108% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London the open market rate has again been lowered and both short bills and three months' bills are now quoted at 33-16% @ 3¼%, as against 3¼% @ 35-16% last week. Call money at the British centre advanced to 2¼%, but yesterday receded to 15⁄8%, the closing rate a week ago. At Paris the open market rate remains at 6%, and in Switzerland at 3%, unchanged.

The Bank of England again lost gold, and in its statement for the week ending March 12 reported a decrease of £3,578. There was, however, an increase in reserve of £975,000, the result of contraction in note circulation amounting to £979,000, while the proportion of reserve to liabilities advanced to 18.25%, as against 17.72% a week ago. Last year the ratio stood at 19⅜% and in 1922 at 18⅞%. There was an expansion in public deposits of £6,512,000, but "other" deposits fell £4,868,000. Loans on Government securities registered a further decline of £1,225,000, but loans on other securities again increased, this time £1,912,000. The bank's stock of gold stands at £128,098,237, which compares with £127,508,777 in 1923 and £128,775,441 the year before. Reserve totals £22,813,000, against £24,262,802 last year and £25,467,246 in 1922. Note circulation is £125,041,000, in comparison with £122,995,975 a year ago and £121,758,195 the year prior to that. Loans amount to £72,157,000. This compares with £70,649,980 in 1923 and £80,133,363 a year earlier. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week were £743,059,000, which compares with £853,950,000 last week and £722,597,000 a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1924.	1923.	1922.	1921.	1920.
	Mar. 12.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.
	£	£	£	£	£
Circulation.....	125,041,000	122,995,975	121,758,195	128,106,095	101,171,91
Public deposits.....	19,270,000	15,623,156	18,936,311	18,910,444	18,419,00
Other deposits.....	105,497,000	109,495,119	115,612,833	107,259,095	133,030,92
Government securities.....	48,182,000	48,451,700	47,134,317	23,523,863	42,059,54
Other securities.....	72,157,000	70,649,980	80,133,363	102,076,713	91,954,01
Reserve notes & coin.....	22,813,000	24,262,802	25,467,246	18,669,404	35,548,16
Coin and bullion.....	128,098,237	127,508,777	128,775,441	128,325,499	118,270,07
Proportion of reserve to liabilities.....	18.25%	19¼%	18¾%	14¾%	23½%
Bank rate.....	4%	3%	4½%	7%	6%

The feature of the weekly statement of the Bank of France this time is the large contraction in note circulation, following the expansion of nearly on

billion francs the preceding week, when the total outstanding reached the highest point on record. The amount of the contraction this week was 336,132,000 francs, bringing the total of notes in circulation down from the record figure of 40,265,994,000 francs, touched on March 6 last, to 39,929,862,000 francs. This contrasts with 37,555,474,510 francs at this time last year, 35,660,374,180 francs in the year before, and 6,683,184,785 francs in 1914 just prior to the outbreak of war. In the gold item the further small gain of 79,000 francs was registered. The Bank's aggregate gold holdings are thus brought up to 5,541,487,925 francs, comparing with 5,535,962,406 francs on the corresponding date last year and with 5,525,746,930 francs the year previous; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver, during the week, increased 65,000 francs, bills discounted were augmented by 121,989,000 francs, and Treasury deposits rose 4,128,000 francs. On the other hand, advances fell off 13,558,000 francs, while general deposits were reduced 38,970,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCES' COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Mar. 14 1924. Francs.	Mar. 15 1923. Francs.	Mar. 16 1922. Francs.
Gold Holdings—				
In France.....Inc.	79,000	3,677,167,025	3,671,617,478	3,577,379,874
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	79,000	5,541,487,925	5,535,962,406	5,525,746,930
Silver.....Inc.	65,000	297,694,000	290,948,558	281,592,133
Bills discounted.....Inc.	121,989,000	4,499,765,000	3,463,444,661	2,833,826,664
Advances.....Dec.	13,558,000	2,481,355,000	2,112,075,651	2,417,777,645
Note circulation.....Dec.	336,132,000	39,929,862,000	37,555,474,510	35,660,374,180
Treasury deposits.....Inc.	4,128,000	17,050,000	38,246,681	68,550,593
General deposits.....Dec.	38,970,000	2,327,856,000	2,067,040,995	2,124,881,009

The German Reichsbank has again added to its outstanding note circulation, and the statement, issued as of Feb. 29, was featured by an expansion of 51,207,180,000,000,000 marks, which brings the vast total up to a new high record figure of 587,876,527,761,871,000,000 marks, as against 3,512,787,000,000 marks last year and 120,026,000,000 marks in 1922. There were huge decreases in the following items: Rentenmark notes, 156,911,372,000,000,000 marks; advances, 11,500,525,000,000,000 marks; other assets, 5,361,490,000,000,000 marks, and deposits 132,994,649,000,000,000 marks. On the other hand, Rentenbank bills and checks expanded 69,099,942,000,000,000 marks; Rentenbank discounts and advances, 2,353,500,000,000,000 marks; investments, 12,315,000,000,000,000 marks, and other liabilities 7,964,899,000,000,000 marks. There was a decline of 307,000,000,000,000 marks in Treasury and loan association notes and of 777,000,000,000,000 marks in notes of other banks. Total coin and bullion (which now includes aluminum, nickel and iron coins) fell 75,097,000 marks. Gold, however, showed a small gain, viz., 1,000 marks, to 464,865,000 marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, showed a gain in gold both for the System and at New York. For the banks as a group gold reserves expanded \$13,300,000, while there was a decline in total bills discounted amounting to \$5,000,000. Bill buying in the open market fell \$17,000,000. Earning assets gained \$8,200,000 and deposits \$32,800,000.

At New York, gold holdings increased \$23,400,000. This was accompanied by expansion in rediscounts of \$16,200,000. Open market purchases showed a shrinkage of \$12,500,000. Federal Reserve notes in actual circulation declined about \$1,300,000 locally and more than \$9,000,000 for the System. Substantial additions were made to member bank reserve accounts—at New York in excess of \$43,000,000 and in the combined report \$37,900,000. Reserve ratios were only slightly altered. At the local institution there was a decline of .1%, to 86.7%. For the System as a whole it fell .2%, to 80.3%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured mainly by substantial reduction in both loans and deposits. There was a decline in loans and discounts of \$52,887,000. Net demand deposits fell \$66,736,000, to \$3,805,689,000. This total is exclusive of Government deposits to the amount of \$29,192,000, the same amount as the week before. Time deposits also decreased \$4,139,000, to \$447,218,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$1,159,000, to \$45,771,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults expanded \$278,000, but the reserves of these institutions kept in other depositories decreased \$132,000. There was a contraction in the reserves of member banks at the Reserve Bank of \$9,554,000, and this offset the effect of the large reduction in deposits and left a small loss in surplus, namely \$558,590, bringing the total of excess reserves down to \$21,498,920 from \$22,057,510 the previous week. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$45,771,000 held by these banks on Saturday last.

Preparation for large disbursements by corporations and institutions for payment of Federal income taxes on March 15 and steps of the Government to meet its obligations on that date, including the offering of \$400,000,000 Treasury certificates of indebtedness, did not make either call or time money at this centre at all firmer. On the contrary, on Thursday, when preparation for these various operations were being brought to a close, call money was quoted at 4% throughout the business session, while most bids for time money receded from 4¾ to 4½%. These quotations obtained throughout yesterday's session also. The Treasury certificates were heavily oversubscribed. These things occurred in the face also of a somewhat more active and a broader stock market on both days. It is true that on the preceding days of the week trading had been on a relatively small scale and had been characterized as largely professional. Such a market does not involve the borrowing of much money with which to finance it. The offerings of new securities were not large. The granting by New York bankers of a credit of not less than \$100,000,000 to the French Government with which to stabilize exchange, naturally caused fresh speculation as to whether acceptance of the recommendations of the Dawes Committee would be followed by the offering of a large international loan, of which the United States would be expected to take perhaps the major share. It seems quite clear now that

whatever comprehensive rehabilitation plans for Europe are adopted will involve considerable financial assistance by the United States. Reports relative to domestic trade still disclose irregularity. The production of steel ingots has increased to 96% of capacity, as for the United States Steel Corporation and to over 90% for the industry as a whole.

Dealing with specific rates for money, loans on call have again moved within unusually narrow limits and the week's range was $4@4\frac{1}{4}\%$, as against $4\frac{1}{4}@4\frac{1}{2}\%$ a week ago. The first three days, Monday, Tuesday and Wednesday, call funds were negotiated at $4\frac{1}{4}\%$, which was the high, the low and the ruling rate on each of these days. Increased ease developed later in the week, so that on Thursday and Friday there was a decline to 4% , which proved the maximum and minimum, also the basis at which renewals were negotiated both days. The above figures apply to mixed collateral and all-industrials alike. For fixed-date maturities the market was dull and narrow, although the tendency was toward slightly lower levels. On Thursday $4\frac{3}{4}\%$ was quoted for all periods from sixty days to six months, compared with a range of $4\frac{3}{4}@5\%$ last week. Some business was done in the shorter maturities, but no important trades made.

Mercantile paper rates have not been changed from $4\frac{1}{2}@4\frac{3}{4}\%$ for four to six months' names of choice character, the same as a week earlier. Names less well known still require $4\frac{3}{4}@5\%$. New England mill paper and the shorter choice names are being traded in at $4\frac{1}{2}\%$. A good demand was noted, chiefly from interior institutions; dealings were rather more diversified than has been the case of late.

Banks' and bankers' acceptances remain at the levels previously current. Trading was not particularly active, although towards the end of the week both city and country banks came into the market as buyers of moderate amounts. Offerings were somewhat scanty. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4% , the same as last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running 30 days; $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running 60, 90 and 120 days, and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{2}@4$	$4\frac{1}{4}@4$	$4\frac{1}{4}@4$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$4\frac{1}{4}$ bid
Eligible non-member banks.....			$4\frac{1}{4}$ bid

There have been no changes this week in Federal Reserve Bank rates, and we omit our usual table.

The sterling exchange market this week reflected to some extent the spectacular movements in francs, and the result was that price fluctuations in sterling bills were wider than for quite some time. In the early dealings demand sold off to $4 25\frac{3}{4}$, rallied to $4 27$, then broke again to $4 25\frac{1}{4}$. Subsequently, after considerable backing and filling, there was a sharp rally and rates rushed up to $4 30\frac{1}{2}$. Little or no increase in activity was noted. As a matter of

fact, sterling continues to be completely overshadowed by the Continental currencies, and the market was a dull, narrow affair, dominated largely by London. Strictly commercial transactions are still of minimum proportions, and there seems to be not the slightest disposition on the part of large operators to take on new commitments under existing circumstances. It was rumored toward the latter part of the week that offerings of sterling at Paris had been partly responsible for the forcing down of values. Later on, with the cessation of this movement, prices rebounded to the levels current in recent weeks, although in the final dealings profit-taking caused a recession to $4 27\frac{3}{4}$.

Announcement of the probable endorsement by the French authorities of the Dawes reparations plan, also the determined stand taken by France in its efforts to support the value of the franc, together with the large foreign credits established on behalf of France, all combined to allay uneasiness and bring about a change of sentiment. Nevertheless, traders continued their policy of extreme caution and in the final dealings the tendency was again fractionally downward, chiefly because of a pronounced lack of buying power. In the opinion of most bankers no real improvement need be looked for until Franco-German affairs have righted themselves and reparations problems are safely out of the way. Elsewhere, trade conditions continue to show marked betterment. In England anxiety over the labor situation and party politics appears to be subsiding and the outlook in that direction is considered brighter.

Referring to the day-to-day rates, sterling exchange on Saturday last was weak and prices broke more than two cents in the pound in sympathy with the demoralization in francs; demand sold down to $4 25\frac{3}{4}@4 27$, cable transfers to $4 26@4 27\frac{1}{4}$ and sixty day bills to $4 23\frac{1}{2}@4 24\frac{3}{4}$; trading, however, was not active. On Monday the market steadied somewhat and quotations rallied a fraction to $4 25\frac{1}{4}@4 27\frac{1}{8}$ for demand, $4 25\frac{1}{2}@4 27\frac{3}{8}$ for cable transfers and $4 23@4 24\frac{7}{8}$ for sixty days. More reassuring news from abroad induced increased firmness on Tuesday and demand advanced to $4 26\frac{1}{8}@4 29\frac{5}{8}$, cable transfers to $4 26\frac{3}{8}@4 29\frac{7}{8}$ and sixty days to $4 23\frac{7}{8}@4 27\frac{3}{8}$. Wednesday a further pronounced advance took place which carried values up to $4 29\frac{3}{8}@4 30\frac{1}{2}$ for demand, $4 29\frac{5}{8}@4 30\frac{3}{4}$ for cable transfers and $4 27\frac{1}{2}@4 28\frac{1}{4}$ for sixty days. Quoted rates were maintained on Thursday, although trading was dull and the undertone a trifle easier; the range for demand was $4 28\frac{7}{8}@4 30$, for cable transfers $4 29\frac{1}{8}@4 30\frac{1}{4}$ and for sixty days $4 26\frac{5}{8}@4 27\frac{3}{4}$. On Friday irregular weakness developed and rates declined to $4 27\frac{3}{4}@4 28\frac{7}{8}$ for demand, $4 28@4 29\frac{1}{8}$ for cable transfers and $4 25\frac{1}{2}@4 26\frac{5}{8}$ for sixty days. Closing quotations were $4 26\frac{1}{2}$ for sixty days, $4 28\frac{3}{4}$ for demand and $4 29$ for cable transfers. Commercial sight bills finished at $4 28\frac{5}{8}$, sixty days at $4 26\frac{1}{8}$, ninety days at $4 24\frac{7}{8}$, documents for payment (sixty days) at $4 26\frac{3}{8}$ and seven-day grain bills at $4 28\frac{1}{8}$. Cotton and grain for payment closed at $4 28\frac{5}{8}$.

The week's gold movement comprised only one consignment on the Aquitania of 125 boxes valued at £863,000 from England, although the Olympic is reported as on its way here with £920,840 in gold, also from England.

As to the Continental exchanges, the week was marked by alternate periods of acute depression amounting to actual demoralization, and of sharp recovery, accompanied by probably the most sensational changes in quotations of any recorded since the ending of the World War. This, of course, applies almost wholly to French exchange, which was again subjected to extraordinarily severe pressure and in consequence suffered a series of violent declines, which eventually brought the franc down to 3.43, or the lowest rate recorded since the establishment of the present French Republic. The immediate cause was a resumption of selling, partly by speculative interests and partly by panicky French holders who were endeavoring to rid themselves of their holdings of francs. On Tuesday it was rumored that the French Government had decided to take drastic action with a view to upholding its own currency, and this brought about a change in sentiment, also a covering movement on the part of shorts of sizeable proportions, and quotations rallied to 3.74. However, the improvement was of short duration, since on the same afternoon there was another slump to 3.46½. Later, announcement that Premier Poincaré would in all probability approve the Dawes reparations proposals had a beneficial effect. Moreover, rumors (subsequently confirmed) commenced to circulate to the effect that negotiations were in progress and practically completed for the extension of a large credit to France, and this, together with buying said to emanate from official sources for the support of the franc, all combined to restore some semblance of confidence and quotations shot up with sensational rapidity to 4.71, a recovery of 128 points from the recent low level. Belgian francs were similarly affected and after a decline to 3.17¼, rallied to 3.91.

The remainder of the list continues in comparative neglect. Italian lire, after maintaining a firm front for many weeks past, turned weak and dropped to as low as 4.04, a loss of 21 points for the week, though later rallying to 4.28½. No specific reason was assigned for this, other than the sentimental influence of the collapse in French exchange, also manipulation by speculators. Greek exchange tended downward, although the decline was restricted to a few points. Exchange on the smaller Central European countries was not essentially changed. Reichsmarks and kronen remained stationary with little or no business transacted. A feature of some interest was the improvement in Russian chervonetz, which have advanced to \$5 00, as compared with a parity of \$5 146, and the level of \$4 60 prevailing a little more than a month ago. This is said to be due to increasing confidence in the currency, also an improvement in the demand owing to a money shortage in Russia. Trading in Continental currencies was nervous throughout and the market was almost entirely a speculative affair; that is, in the hands of so-called professionals, with very little legitimate business passing. Shorts are said to have suffered heavy losses as a result of the unexpected rapid rise.

The London check rate on Paris closed at 92.35, comparing with 113.25 a week ago. In New York sight bills on the French centre finished at 4.66, against 3.77 on Friday of last week; cable transfers at 4.67, against 3.78; commercial sight bills at 4.65, against 3.76, and commercial sixty days at 4.59¾, against 3.70¾ last week. Closing rates for

Antwerp francs were 3.87 for checks and 3.88 for cable transfers, as compared with 3.33 and 3.34 the previous week. Reichsmarks continued to be quoted at 0.00000000021, without alteration. Austrian kronen closed at 0.0014¼, the same as a week ago. Lire finished the week at 4.26¼ for bankers' sight bills and 4.27¼ for cable transfers. Last week the close was 4.25 and 4.26. Exchange on Czechoslovakia closed at 2.89½, against 2.89⅝; on Bucharest at 0.53¼, against 0.52¾; on Poland at 0.000011½, against 0.000012, and on Finland at 2.53, against 2.52½ a week earlier. Greek drachmae finished at 1.59½ for checks and 1.60 for cable transfers. Last week the close was 1.58¾ and 1.59¼.

There is very little that is new of importance to report in the exchanges on the former neutral centres. Guilders were weak, declining in sympathy with the other continentals, some 28 points, to 36.85. Swiss francs also lost ground but to a lesser extent, and in both cases all of the were more than recovered before the close. Danish currency slumped badly on reports from Copenhagen that the Government had abandoned its stabilization plans. Norwegian exchange was irregular, but Swedish krona ruled firm and higher. The same is true of Spanish pesetas, which recovered sharply to 12.93, a gain of 80 points, chiefly on lighter offerings and a better demand. Trading was generally inactive and light in volume.

Bankers' sight on Amsterdam finished at 37.06, against 37.12; cable transfers at 37.10, against 37.16; commercial sight bills at 37.00, against 37.06, and commercial sixty days at 36.64, against 36.70 a week ago. Final quotations on Swiss francs were 17.31 for bankers' sight bills and 17.32 for cable remittances. Last week the close was 17.26 and 17.27. Copenhagen checks finished at 15.01 and cable transfers at 15.55, against 15.68 and 15.72. Checks on Sweden closed at 26.26 and cable transfers at 26.35, against 26.05 and 26.09, while checks on Norway finished at 13.49 and cable transfers at 13.53, against 13.50 and 13.54. Spanish pesetas closed strong at 12.91 for checks and at 12.93 for cable remittances, in comparison with 12.13 and 12.15 the previous week.

As to South American quotations, the trend was lower, with the check rate on Argentina at 33¼ and cable transfers at 33⅜, against 34⅞ and 34¼ last week. For Brazil the close was 11.70 for checks and 11.75 for cable transfers, comparing with 12.10 and 12.15 a week earlier. Chilean exchange was easier and finished at 10.10, against 10.30, while Peru closed at 4 00, against 4 05.

Changes in Far Eastern exchange were unimportant with the exception of Yokohama currency, which again broke sharply. Hong Kong closed at 50¾@51, against 50¾@51; Shanghai, 71½@71½, against 70⅝@70⅝; Yokohama, 42@42.10, against 44.15@44.30; Manila, 49⅞@50⅞, against 50¼@50½; Singapore, 50½@50¾ (unchanged); Bombay, 30¼@30½, against 29⅞@30⅞, and Calcutta, 30⅜@30⅝, against 30¼@30½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 8 TO MARCH 14 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Mar. 8.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0319	.0316	.0323	.0348	.0357	.0384
Bulgaria, lev.....	.007303	.007395	.007263	.007307	.007367	.007380
Czechoslovakia, krone.....	.028844	.028791	.028822	.028949	.028948	.028874
Denmark, krone.....	.1558	.1535	.1530	.1547	.1552	.1554
England, pound sterling.....	4.2645	4.2632	4.2743	4.2946	4.2949	4.2838
Finland, marka.....	.025038	.025024	.025019	.025054	.025077	.025082
France, franc.....	.0349	.0358	.0374	.0408	.0436	.0465
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.015477	.015375	.014513	.014575	.015248	.015963
Holland, guilder.....	.3695	.3695	.3702	.3727	.3724	.3711
Hungary, krone.....	.000016	.000014	.000013	.000012	.000013	.000013
Italy, lira.....	.0418	.0415	.0413	.0421	.0427	.0427
Norway, krone.....	.1344	.1331	.1332	.1346	.1348	.1351
Poland, mark.....	b	b	b	b	b	b
Portugal, escudo.....	.0308	.0309	.0313	.0313	.0313	.0318
Rumania, leu.....	.005231	.005180	.005250	.005296	.005296	.005282
Spain, peseta.....	.1213	.1221	.1225	.1255	.1278	.1291
Sweden, krona.....	.2605	.2607	.2613	.2629	.2628	.2629
Switzerland, franc.....	.1722	.1722	.1722	.1730	.1731	.1731
Yugoslavia, dinar.....	.012407	.012402	.012396	.012413	.012374	.012310
ASIA—						
China—						
Chefoo, tael.....	.7133	.7175	.7158	.7154	.7150	.7100
Hankow, tael.....	.7169	.7200	.7181	.7178	.7172	.7131
Shanghai, tael.....	.7014	.7036	.7013	.7023	.7009	.6960
Tientsin, tael.....	.7192	.7225	.7217	.7204	.7208	.7158
Hongkong dollar.....	.5041	.5047	.5036	.5045	.5037	.5030
Mexican dollar.....	.5039	.5046	.5039	.5055	.5032	.5018
Tientsin or Peking dollar.....	.5042	.5058	.5050	.5065	.5050	.5033
Yuan dollar.....	.5033	.5042	.5033	.5046	.5033	.5017
India, rupee.....	.2990	.2961	.2987	.2987	.2994	.2985
Japan, yen.....	.4414	.4379	.4335	.4249	.4253	.4193
Singapore (S. S.) dollar.....	.5022	.5023	.5009	.5025	.5025	.5023
NORTH AMER.—						
Canada, dollar.....	.965913	.965837	.965167	.965536	.965826	.966350
Cuba, peso.....	1.000531	1.000531	1.000594	1.000594	1.000594	1.000594
Mexico, peso.....	.483094	.483125	.482500	.482500	.482917	.482156
Newfoundland, dollar.....	.963219	.963000	.962563	.962625	.962875	.964000
SOUTH AMER.—						
Argentina, peso (gold).....	.7703	.7705	.7664	.7684	.7648	.7527
Brazil, milreis.....	.1187	.1191	.1188	.1191	.1181	.1151
Chile, peso (paper).....	.1006	.0993	.0977	.0987	.0987	.0976
Uruguay, peso.....	.7625	.7651	.7637	.7646	.7607	.7549

a Quotations for German marks have been: Mar. 8, .000000000000213; Mar. 10, .000000000000221; Mar. 11, .000000000000220; Mar. 12, .000000000000214; Mar. 13, .000000000000219; Mar. 14, .000000000000222.
b Quotations for Polish marks have been: Mar. 8, .000000111; Mar. 10, .000000111; Mar. 11, .000000114; Mar. 12, .000000112; Mar. 13, .000000113; Mar. 14, .000000112

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,733,492 net in cash as a result of the currency movements for the week ended Mar. 13. Their receipts from the interior have aggregated \$4,883,493, while the shipments have reached \$1,150,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended March 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,883,492	\$1,150,000	Gain \$3,733,492

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.	Aggregate for Week.
\$69,000,000	\$76,000,000	\$64,000,000	\$65,000,000	\$74,000,000	\$69,000,000	Cr. 417,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 14 1924.			March 15 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,098,237	£.....	£128,098,237	£127,508,777	£.....	£127,508,777
France a.....	147,085,733	11,880,000	158,965,733	146,864,699	11,600,000	158,464,699
Germany.....	223,243,250	c3,475,040	26,718,650	50,110,080	3,273,200	53,383,280
Aus.-Hung.....	b2,000,000	b.....	b2,000,000	b2,000,000	b.....	b2,000,000
Spain.....	101,124,000	26,359,000	127,483,000	101,017,000	26,243,000	127,260,000
Italy.....	35,130,000	3,411,000	38,541,000	35,380,000	3,034,000	38,414,000
Netherl'da.....	48,476,000	860,000	49,336,000	48,483,000	533,000	49,016,000
Nat. Belg.....	10,819,000	2,843,000	13,662,000	10,757,000	2,491,000	13,248,000
Switzerl'd.....	21,451,000	3,697,000	25,148,000	21,403,000	4,225,000	25,628,000
Sweden.....	15,082,000	.....	15,082,000	15,209,000	.....	15,209,000
Denmark.....	11,643,000	609,000	12,252,000	12,650,000	254,000	12,934,000
Norway.....	8,182,000	.....	8,182,000	8,115,000	.....	8,115,000
Total week.....	552,334,220	53,134,400	605,468,620	579,527,556	51,653,200	631,180,756
Prev. week.....	557,377,225	53,044,400	610,421,625	579,352,731	51,771,000	631,123,731

a Gold holdings of the Bank of France are exclusive of amounts held abroad, the amount held abroad March 15 this year being £74,573,797. b No recent figures.

c It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank at gives the gold holdings as a separate item, but as under the new practices the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923. d Revised.

The Slow Tax-Erosion of Capital—Taxing Inheritances and Gifts.

The action of the House of Representatives in providing for an increase in taxes upon inheritances—the proposed maximum being 40%—and placing a tax upon "gifts," is a blow at the whole structure of American government. In our beginning, primogeniture was believed to be an evil. But this did not distort the actual and natural descent of property—rather it was in protection of all the heirs, and furthered a wider distribution of inheritances. The attempt to take over a part of the estate for the benefit of the State belongs to a later day. It is primarily a socialistic measure. For if the process be continued indefinitely, property must finally succumb, and be dissipated in the constantly increasing costs of government.

To attempt to prevent by taxation the allotment of property to heirs before death, in so far as taxation may do this, is to say that a man may not control his own, may not give away that which is his own. In such a process the State becomes supreme. The citizen no longer controls the State, but the Government becomes his master. It is a reversal of our primary creed. We often talk of the right of initiative, but of what use is this to enterprise and business if the State is to step in and finally dispose of the results thereof? The proposal to tax gifts, as here intended, strikes at the very life work of the individual citizen. Of what use, under such a principle, to strive to accumulate property to bequeath to natural heirs? This is one of the strongest motives in the conduct of life. Not only does the good man toil to leave the world a little better than he found it, but to leave to those near and dear to him a better chance, a larger opportunity, and a property by the use of which they may maintain a fair condition of independence and increase their own comfort and joy by its rightful operation.

We have come, insensibly perhaps, to regard taxation as a weapon. Talking with a stranger upon a street car, he remarked, on passing a park—"that is one good thing Father — (calling his name) did, though he did many others that were not." Then he told how in an early day this man at a few cents an acre acquired, by a foreign grant, which the United States afterward confirmed, a large tract of land, and gave a portion of it to the city in perpetuity—thus creating a large and beautiful park in which, he said, the whole population could "enjoy themselves at one time and have plenty of room." Asked if another rich man of the community, now living, acquired property in the same way he replied—"only in part," and mentioned an island in a bay acquired by a similar grant, confirmed in the same way and recently "sold to the Government for millions." Then he said: "I don't know what he wants with them, he can't take them with him. Why, sir, the time will come when the single ownership of large bodies of land will be regarded as barbarism. Nature produced these things and what nature produced belongs to all the people." "Yes," we ventured timidly, "Henry George had much the same idea."

Now, we doubt not this stranger was a socialist at heart and would approve of the single tax or any other method that would return these "works of nature" to all the people. And, in a lesser degree only,

in principle those who would seize the property of the citizen by taxation, at death, believe that he cannot "take it with him," and that the bequeathing of it to his natural heirs deprives the people of their rights—therefore, to take this property over by the State when a man dies to that extent restores the immemorial rights of the people. It matters not that this property is man-made and not nature-made, the people are but coming into their own. The dead are dead, and cannot take their earnings (grown, in morbid imagination, into "ill-gotten" gains) with them. Since actual confiscation is forbidden by the Constitution, taxation is the means, the weapon, by which property may be cut off from the natural heirs—who, perchance, in the same morbid imagination, are all "idlers," "spenders" and non-workers. This is the view that lurks under these attempts at tax-confiscation. This is where those fire-eater politicians who would "make the rich pay" get their support and sanction. And it is high time the people of moderate fortunes understand that if this spirit goes on unchecked for another generation invading our laws *we will have attained to socialism in fact though not in name.*

There are many rich old men in New York City whose life work is coeval with the present magnificence of our industrial enterprise. Can anyone imagine this industrial enterprise magnified by projection into another hundred years with this slow sapping away of capital, initiative and effort, enterprise and physical property, by augmenting inheritance taxes? If from father to son there can be no gift except by tribute to the State, who will manage the property of the future and how much will be left intact for use and increase? There are billions of securities, titles to actual property, scattered all over the country, in the vaults of New York. Suppose the tax gatherer were to come to-morrow and take one-tenth for use of the State, would not the lesson come home to every thinker? But though men do not all die in the same year the State just as ruthlessly takes away its tithe, whatever that may be, when they do die. The exaction is constant. Not only does the taking away reduce the amount of operative capital year by year, preventing re-investment, but compels increasing labor to attempt replacement. The end of such a system cannot deceive anyone—it is confiscation. And to speed the work of confiscation, the radicals in Congress would now on large amounts take a maximum of 40%.

But not satisfied with this, these same radicals would impose a prohibition of gifts by means of the tax gatherer. It is prohibitive to the amount of the tax that the State takes in the consummation of the gift, and it is proposed to carry this tax, too, to a maximum of 40%, the rates being graded up to that figure and the minimum beginning with gifts running in excess of only \$50,000. Clearly this is in opposition to our whole conception and system of government. Yet no one appears to be unduly startled by the proposal. We have become so accustomed to these inroads we do not appreciate the peril involved. Here, may we not say, vigilance is the price of liberty—and property?

Use and Misuse of Politics.

We are not getting a good start in politics this year—not that we usually put our best foot foremost. And the sensationalism with which we have recently been regaled diverts the voter's mind from those im-

mediate principles and policies that are pressing and important, if not fundamental. Perhaps there is now in the making a third party. But we cannot perceive its basis. A turning away from two parties, that, under changing names, have administered the Government from its foundation, through sheer disgust at revelations of graft and incompetency, will hardly be groundwork for the erection of a permanent new party. And yet from two angles we discover that government has become a matter of administration rather than principle. One of these angles is the constant inroads on representative republican institutions by the demands of class, resulting in boards and commissions to regulate social and business affairs. And the other is matters of expediency relating to the fixed duties of the Government itself, duties that relate to fiscal affairs and to those questions of civic rule affected by changing conditions both in domestic and foreign relations.

In the fact that fundamental principles are not directly attacked we may find comfort and a degree of security. That they *are* covertly attacked by the socialistic inroads we have mentioned only enhances the gravity of the situation at each quadrennial election. Just now, we may repeat, we are losing sight of the policies embodied in this slow change from a government of and over the people to one for and under the people—that is to say, from a government of protection to one of production. The danger to the republic is therefore not from a temporary excess of fraud and corruption, even if that be proved. Every thinking man knows that the thing called morale was broken down *by war*, and in more circumstances and classes than one. We can "turn the rascals out" fast enough when we know who they are. Indeed, the parties will do this for us when the time comes for nominations; and neither of the old parties has a monopoly on rascals or saints. Seeing that they have heretofore constituted a majority of the people, they are no better or worse than their makers and rulers.

But it is very important that the voters do not lose sight of these policies of expediency, of immediate administrative conduct, which tend to undermine the strength and sap the vitality of the Government itself. We may mention taxation—now an immediate issue. So much has been written pro and con as to plans offered that we do not here enter into that discussion. If, however, a plan is offered which retains the war-time cry and feeling, "make the rich pay," then that invades the equality of citizens before the law and affects the principles of government. Here, we find, government may be so administered as to destroy liberty-under-law and set up in its place a tyranny of administration. The question of an immigration policy may do the same thing in another way. It is admittedly a domestic question but has far-reaching foreign results. The integrity of the Supreme Court, as now functioning, is by all odds the most important question before the people, for the court is a co-ordinate branch of the Federal Government without which interpretation of laws *and government* would be the prey of every wind that blows.

We hold that politics, in view of these things, has a high duty to perform in the presentment of issues in an election. This applies to every party. Fundamentals in the old creative sense we cannot revive. We have a Government fairly well solidified according to the plans and principles of its founders. Un-

der it we have become a great, prosperous, beneficent people. Shall we keep it? Shall we adopt, as temporary expedients, policies that will ultimately destroy it? Shall we be led astray and blinded by mere party maneuvering for place? And shall the two great parties that have had opposing principles that were fundamental (albeit they have somewhat changed positions) lend themselves to petty charge and counter-charge having no deeper significance than the possible derelictions of men entrusted with office? These are the things to think about in an hour of sensations and divagations.

Let the people keep their heads and await the platforms, if the incumbents of high office do not. There will be a disposition to chastise a party that stoops to conquer. But that should be curbed in the interest of sanity. Recurring to taxation as a method of undermining and sapping, it is far better to remember the course of the two parties in present legislation, as an index to fitness to administer and preserve the Government, than to be swayed by clamor raised by some "campaign scandal." If the people do not elevate the ideal in politics it will never be done by the place-hunters. If sober second thought of the voter does not, through the radio-power of public opinion, hold in check these quadrennial pre-campaign excitements we will be playing toss-up with government until there is none left. And there is need now to turn away and "concentrate" on really grave matters.

It is often said that government is a task we have never successfully surmounted. Perhaps it is because we play at government and work at politics. Is it not time to stop both—give a little more attention to government, a little less to politics. We are reforming everything, why not our politics? And by this we do not mean in morals alone, but in sense and dignity. Politics is a means to an end, it is not the end. How many office holders are there, how many go wrong? How many are really incompetent, though the standard be not high? As long as you hold to the string of a toy balloon it bobs around in an erratic manner—let go the string, it floats awhile, then sinks to the ground.

Getting at the Economic Foundation of Business.

Knowledge has become so vast that the specialist who would be wise must be narrow. Science demands bottom facts, and the man who would reach them has to abjure even collateral subjects. But a book comes to us from the Chicago University Press which is scientific in the strictest sense and yet covers its theme broadly. It is "The Economics of Overhead Costs," by Prof. J. Maurice Clark, who holds the position of Professor of Economics in Chicago, and is the son of Professor John Bates Clark, so long a first authority in that subject. The method of the book is of thorough-going research, while its material is found in the Overhead Cost of Agriculture no less than in that of the United States Steel Corporation, in Railroads, of course, but also in Banking, and in Labor and Charity.

It opens with a reference to the discovery and unfolding of Overhead Costs as embracing an entire family of ideas having one essential thing in common. They deal with costs that cannot be traced home and attributed to particular units of business. These are obviously intricate, though they usually

are traceable to a single fact, namely unused productive capacity. This suggestion of "idle Overhead" as being found, on all sides, the expense-item in connection with unused productive capacity, and worth being the chief study of business to-day, is novel enough to command attention.

The necessarily wide scope of the estimate of costs is a modern conception. It has to embrace all that contributes to cost, from the initial effort to produce to the delivery of the product for ultimate consumption. The history of the development of this necessary conception from the day of the mediaeval handicrafts-man to the present, with all the elaboration of corporate production, of competition, of capital, of mass labor and mass distribution with which we are familiar, is given in brief review that the present scope of the problem may be grasped.

Then, the balancing of value against cost, is accepted as the backbone of economics. Other interests than that of producing goods, such as charitable, educational, etc., may be both worthy and necessary, but they do not belong in the problem of economic efficiency. The task is to make goods that are worth the cost. Any productive effort that cannot do this must find other application. This compels the question: "What is the cost?" And to answer this question by pursuing it through all the intricacies of the ever-varying problem is the object of the book. The elements of the problem are inevitably diverse. Cost accounting needs to be a well-informed and closely technical proceeding. A universal meaning of "Cost of Production" is not attainable; each case requires a definite method of its own.

Passing by chapters on "Different Classes of Costs," "The Economy of Large Plants," "The Variables Governing Efficiency," and those on "Overhead Costs" in Railroads, Public Utilities, Labor, Cut-throat Competition and the like, we turn to the chapters on "Business Rhythms," "Three Methods of Allocating Costs," and "The Business Cycle."

The inevitable irregularities of all economic activity constitute the variety of business rhythms. Hence the questions: What causes them? How are they to be met? Do they pay the cost? Does anyone know what they do cost? There is, for example, the daily, or the seasonal change, which extends widely, to farming, to navigation, to food, to clothing, to light and heat, etc. Irregularity and interruption cost money; Capital and Labor are exacting—they cannot readily be shifted; regularizing production does not regularize demand, with all the efforts to do so; cutting prices in off seasons and seeking distant markets are at best uncertain and imperfect resources. All this means constant effort to secure regulation of finances, of manufacture, of storage and of markets, which is difficult, and requires careful study of overhead charges which are not readily distinguished.

Lessening the turnover of labor and keeping the organization together must be held in mind, but the cost of this is not easily discovered. Selfish interest may defeat itself. Private profits seem the simple and sufficient standard; but a wider responsibility, and unexpected individual waste, may at any time challenge attention. Off-peak business may be made at times to seem profitable and be extended to carry the load of general costs; but it cannot be adopted as sustaining an otherwise unprofitable business. The method of appraising the actual Overhead Cost is often vital.

Three different methods of allocating costs to particular departments and items of output are indicated. The accounting, the statistical and the operative or engineer's method. These terms mean simply that certain processes are prominently employed in one, rather than in another method. The first deals with individual entries of cost of particular items, and distributes totals as nearly as possible on this basis. The second rests on comparison of results at different times, and may apply to departments, or to the whole, taken together. The third estimates the share of the total expense that may be properly charged to different departments, as, in the railroads, to maintenance of way as distinct from traffic.

Each has its place and special value; but all have elements of debate and uncertainty, and all three need to be combined in any system that would adequately determine costs, or deal with "Overhead."

The cost of the overhead, in that many-sided phenomenon, the Business Cycle, is fundamental. The cycles are produced by many causes; changes of style, inventions, weather acting on crops, earthquakes, even sun spots and climatic change, are often adduced as producing this economic and financial disease. The presence of large fixed capital, especially as found in connection with the greater business concerns, is the element that most frequently breeds the trouble. When business starts moving strongly in one direction, and gets well under way, it has a tendency to advance beyond the point of equilibrium, and reaches stability only after a reaction.

It is possible to find a rational basis of economic action. The introduction and expenditure of capital is capable of wise as of unwise application. It may promote steady employment, or it may be fixed in permanent outlay as the factor of a bad load. A business must increase with the increase of demand, or it will suffer. The adjustment of the amount of investment in new buildings or new machines, to the growth and probable permanence of the demand would be easy were it not for the cycles of depression which are inevitable. Unless the increase of fixed capital has been kept in hand and reduced when the peak of the demand is reached, trouble is apt to arise. Credit in such times is severely curtailed, costs of production increase with increase of overtime labor; green men have to be employed; cost of raw material rises. A point is reached where gain is turned into loss; and contracts often make it difficult, or impossible, to turn back. The lack of accurate knowledge as to where the economy of increased output ends is a constant danger; while better understanding of variable and fixed expenses would save the day.

For the dangers of these recurring cycles there are remedial measures which furnish ground for hope of eliminating "the greatest waste in modern industry, the idle Overhead!" A "fool-proof" device is not to be had, whether in specific instruction or exact formula. Maxims and well-worn phrases as to supply and demand give little light.

Establishing a system of trade ethics, extended co-operation, joining manufacturing with selling, increasing wages and even redistributing in part profits now going entirely to capital, unemployment insurance, welfare work and the like, will not serve; useful, as under certain conditions, one or all of these may be.

Such management, such sense of individual responsibility and such relationship between labor and the other partners as will secure increased output, can alone pay for itself and bring large reward to labor as a whole.

Overhead Cost extends to every department of industry and of business, not omitting ultimate consumption. Even the human cost of labor contains a large element of the overhead which the community has to share if the workman is not adequately paid to meet it. Business, our author holds, "is awakening to this fact, and is even beginning to think and talk of "social cost-keeping," a form of economic reckoning which cuts through the outgrown forms of private financial accounting, and calls social waste by its true name."

Under the cover of a technical title our author deals with the essential facts of the ordinary business life. His aim is to present, with many examples, a body of principles, rather than a series of disconnected facts; and to furnish suggestion of the steps to be taken if we would deal with the problems of the complex financial and economic system which man has set up, and in the products of which we are all deeply concerned.

The Country's Foreign Trade in 1923.

Full details are now available regarding the foreign trade of the United States during the calendar year 1923. This foreign trade during that period was somewhat irregular. In the aggregate the total value of both imports and exports was in excess of the two preceding years, in fact, with the exception of 1919 and 1920, when values were so far above normal and conditions were so exceptional as to make all comparisons meaningless, and the years 1916, 1917 and 1918, in which exports were swollen by the needs of the European war, the total value of our foreign commerce during 1923 was far in excess of anything previously known. Values in some instances were higher in 1923 than they were in 1922 or 1921, and in part the higher prices last year will account for the larger volume of trade with foreign countries, over the preceding year, but only in part. Comparisons with the pre-war period are so far out of line, because of the difference in prices, that they have very little significance. Merchandise exports during 1923 continued in excess of the imports, but the amount of the excess of exports for last year was very much less than for 1922 or 1921—in fact, the excess of exports in 1923 was below that of many of the years of the pre-war period back to 1900. During several months in the early part of 1923 the value of merchandise imports was in excess of exports, a very unusual condition in our foreign commerce. In the last six months of the year, however, exports again took the lead and were larger than the imports, so that there was an excess of exports over imports for the entire twelve months.

The actual value of the merchandise exports from the United States during 1923 was \$4,167,946,321, as against \$3,831,777,469 for 1922, an increase of \$336,168,852. Merchandise imports were \$3,791,938,013, as against \$3,112,746,833, the increase here being \$679,191,180. The excess of exports in 1923 was \$376,008,308, as against \$719,030,636 in 1922. In the early months of 1923 there was a heavy expansion in the merchandise imports, but later in the year merchandise imports were again on a reduced scale. The value of merchandise exports during each

of the months of 1923 was quite steady and, as usual, increased materially during the later months of the year, owing to the movement abroad of the agricultural products, especially of cotton, the exports of the latter being very heavy in the fourth quarter of the year, and the value being very high. The total value of merchandise exports in 1923, however, was only 8.8% larger than in 1922. On the other hand, imports of merchandise in 1923 were 21.8% heavier than in the preceding year.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year	Exports.	Imports.	Excess.	Total Trade.
1902.....	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903.....	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904.....	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905.....	1,636,990,795	1,179,144,550	Exp. 447,846,245	2,805,135,345
1906.....	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907.....	1,923,426,295	1,423,169,820	Exp. 500,256,475	3,346,596,115
1908.....	1,752,835,447	1,116,374,687	Exp. 636,460,760	2,869,209,134
1909.....	1,728,198,645	1,476,520,724	Exp. 252,677,921	3,204,719,369
1910.....	1,866,258,904	1,552,904,151	Exp. 313,354,753	3,419,163,055
1911.....	2,092,526,746	1,532,359,160	Exp. 560,167,586	3,624,885,906
1912.....	2,399,217,993	1,818,073,055	Exp. 581,144,938	4,217,291,048
1913.....	2,484,018,292	1,792,536,480	Exp. 691,481,812	4,276,554,772
1914.....	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915.....	3,554,670,847	1,776,596,695	Exp. 1,778,074,152	5,333,267,542
1916.....	5,482,641,101	2,391,635,335	Exp. 3,091,005,766	7,874,276,436
1917.....	6,233,512,597	2,952,367,955	Exp. 3,281,144,642	9,185,980,552
1918.....	6,149,087,545	3,031,212,710	Exp. 3,117,874,835	9,180,300,255
1919.....	7,920,425,990	3,904,364,932	Exp. 4,016,061,058	11,824,790,922
1920.....	8,228,016,307	5,278,481,490	Exp. 2,949,534,817	13,506,497,797
1921.....	4,485,031,536	2,509,147,570	Exp. 1,975,883,966	6,994,179,106
1922.....	3,831,777,469	3,112,746,833	Exp. 719,030,636	6,944,524,302
1923.....	4,167,946,321	3,791,938,013	Exp. 376,008,308	7,959,884,334

Of the ten groups into which the export figures are separated by the Department, nine show a considerable increase in the value of merchandise exports in 1923 over the preceding year, and one shows a decrease in values, the latter being the group embracing vegetable food products, which includes breadstuffs. This group shows a decrease amounting to nearly 35%. The group representing the highest value embraces textiles, which includes raw cotton, and shows an increase in the value of exports in 1923 over 1922 of nearly 16%, but by far the larger part of this gain is due to the heavy exports of raw cotton and the much higher price prevailing in 1923 than in 1922. The textile group, the leading one of the ten into which the Government report of exports is divided, constitutes 25% in value of all merchandise exports from the United States in 1923, and the total value of the textile group in 1923 was \$1,002,041,000, which contrasts with \$863,679,000 for the preceding year. The second highest group is classed as non-metallic minerals, made up so largely of petroleum and other mineral oils, the total value of exports in this group in 1923 being \$580,401,000, as against \$478,835,000 in 1922, an increase of about 21%. There are four other groups for which the total value of merchandise exports in 1923 for each group was in excess of \$400,000,000, one of the four being the group embracing breadstuffs, and three of these groups show larger merchandise exports in 1923 than in 1922. The six groups so far mentioned covered in 1923 nearly 85% of the total value of all merchandise exports from the United States for that year.

In the following table the changes from year to year in a number of leading staple articles of export are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers five years:

EXPORTS OF LEADING PRODUCTS FOR FIVE CALENDAR YEARS.

Exports.	1923.	1922.	1921.	1920.	1919.
	\$	\$	\$	\$	\$
Cotton.....	807,192,507	673,249,613	534,241,795	1,136,408,916	1,137,371,252
Breadstuffs	311,302,358	515,911,836	758,397,520	1,079,197,701	920,301,977
Prov., &c.....	361,136,213	302,156,552	345,430,493	544,073,060	1,160,643,133
Cot'seed oil	5,255,640	7,287,142	21,361,974	34,874,790	40,890,268
Petrol., &c.....	349,810,831	330,911,586	383,680,003	519,357,212	343,673,432
Total.....	1,834,607,599	1,829,516,729	2,046,111,695	3,343,821,679	3,602,880,062
All other articles	2,333,338,722	2,002,360,740	2,438,919,841	4,884,194,628	4,317,515,928
Total.....	4,167,946,321	3,831,777,469	4,485,031,536	8,228,016,307	7,920,425,990

The increase in the value of cotton exported in 1923 over 1922, as shown above, and in provisions and petroleum, offsets the loss in breadstuffs, so that the total value of exports of these products during 1923, constituting as they do about 44% of the value of all merchandise exported from the United States in that year, is practically the same as it was in 1922. But the variations in the values of these various products call for some comment. There is a large increase in the value of raw cotton exported last year, whereas in quantity a decrease appears. Exports of raw cotton from the United States in 1923 amounted to 5,279,165 bales and for the preceding year 6,113,813 bales, a decrease for 1923 of 13.7%—the increase in the value of cotton shipped abroad in 1923 over 1922 was 19.9%. The average price of cotton exported in 1923 was 29.4 cents per pound—in 1922 it was 21.3 cents per pound; in 1921, when the production of cotton was very much below normal, the average export price was only 16 cents per pound. As to exports of breadstuffs, which ordinarily are very heavy, a considerable decline occurred in 1923 as contrasted with preceding years, both as to quantity and value. Wheat exports in 1923 were 98,524,405 bushels, and this contrasts with 164,691,565 bushels for 1922, while the value for 1923 was \$116,490,023, against \$206,308,408 for the preceding year. The average export price of wheat in 1923 was \$1 18 per bushel, while in 1922 it was \$1 25. The falling off in the exports of wheat was largely to European countries. Great Britain, to which country more than 23% of the total wheat exports were shipped in 1922, taking hardly one-half the quantity shipped in the preceding year. Italy, also, which country took from us nearly 18% of our total wheat exports in 1922, shows a decline in 1923 of nearly 50%. To France, the Netherlands and Germany the ratio of loss was even greater, and to Belgium there was a large decline. On the other hand, exports of wheat flour during 1923 were somewhat larger, both as to quantity and value, than during the preceding year, the total being 16,309,856 bbls. in 1923, against 15,024,628 bbls. in the preceding year. Exports of corn in 1923 were only 42,187,732 bushels, whereas 163,609,213 bushels of corn were shipped to foreign ports from the United States in the preceding year. The decrease in 1923 was nearly 75%, but the loss in value last year in contrast with the preceding year was only 68%, the average export price of corn in 1923 having been 87.2c. per bush, against 70c. per bushel in 1922. There was a loss in exports last year in other grains, notably oats, of which the exports in 1923 were less than one-eighth of the shipments abroad for the preceding year; also in rye, barley and various grain products. Exports of rice, too, were considerably reduced in 1923, both in quantity and value, as compared with the preceding year.

There was a considerable increase in exports of pork and provisions in 1923 over 1922, all of the larger items making up the total for provisions in the above table contributing to the increase. Bacon, hams and shoulders, loins and other pork products, made a large gain; likewise lard and lard substitutes. The increase in quantity of these important products was more than 30%. As to petroleum and other mineral oils, there was an increase in exports during 1923 over 1922, both in quantity and value; the exception is in kerosene, in which exports last year showed some reduction. Shipments abroad of crude petroleum in 1923 were more than 70% larger

in quantity than for 1922 and the increase in exports of gasoline was 46%. The average export price per gallon for both products was somewhat lower in 1923 than in 1922, although the total value was higher for 1923, as shown above. Exports of cotton seed oil have run off very materially in the past two years, and last year were much smaller than for the preceding year.

The products enumerated in the preceding paragraphs constitute 44% of the total value of all exports of domestic merchandise. In other important departments of trade shipments to foreign ports last year were variable. Exports of cotton manufactures were practically the same in 1923 as in 1922, the total value being slightly in excess of \$138,000,000 for both years. Exports of cotton cloth were less both in quantity and value in 1923 than for the preceding year. The average export price for cotton cloth was naturally somewhat higher last year than for 1922—17.1 cents per yard for last year, contrasting with 14½ cents in 1922. Shipments abroad of duck, unbleached cloth and bleached cloth were reduced last year, and while there was some reduction in prints, values were slightly higher in 1923 than for the preceding year. Exports of wood and manufactures were nearly 50% larger in 1923 than in 1922 and this includes boards and planks, yellow pine and hardwoods. Newsprint paper shows a heavy falling off in foreign shipments. Exports to Argentina, which in 1922 were in excess of 6,200 tons, in 1923 were but little over half a ton. The reason for this is self evident. It is quite apparent where this trade went to, and it is not at all improbable that more will follow. There was also a very large falling off in exports of newsprint to other South American ports; likewise to Japan. Exports of coal, both bituminous and anthracite, were nearly double those of the preceding year, the increase being largely to Canada.

Exports of iron and steel last year were about 25% larger than in 1922, the value for 1923 being \$234,357,360. In practically all departments of the iron trade there was an increase in the exports of 1923 over the preceding year, in quantity as well as value. Exports of tin plate were nearly double those of the preceding year, and tools and hardware likewise showed a considerable gain. Foreign shipments of copper from the United States in 1923 were valued at \$129,178,200, the increase over the preceding year amounting to 25%. Machinery exports in 1923 were valued at \$288,207,724, which contrasts with \$230,331,200 for 1922. Shipments to foreign countries of electrical machinery and supplies, and of agricultural machinery were materially larger in 1923 than for the preceding year, the increase in value being nearly double, while exports of automobiles increased in value last year more than 90%.

On the import side, textiles continue to hold first place, the total value of imports included under textiles for 1923 being \$1,007,837,600, an increase of 17.6% over the preceding year. One-half of the imports of textiles in 1923 was duty free—in 1922 it was 61%. This is a reflection of the new tariff which went into effect in September 1922. The new customs rates under that law were operative during the entire year of 1923; also during the final quarter of 1922, so that the full effect of the change from the old law to the new is not apparent. The receipts from customs duties in 1923 were over 27% larger than for the preceding year, and for many items of

imports the percentage that was dutiable in 1923 was higher than for 1922. The larger items under textiles cover silk and silk goods and in this department of the import trade the value of all silk imported into the United States in 1923 was about 45% of all textiles for that year. Silk and manufactures show an increase in value for 1923 of about 8% over the preceding year. The value of raw silk, which was nearly 90% of all silk importations in 1923, is greater for that year than for 1922, but the quantity imported in 1923 was slightly smaller than for the preceding year. There was a decrease in silk imported from Japan during 1923, and 90% of the total importations of raw silk is from that country. The imports of raw silk from China, France and Italy in 1923 were larger than during the preceding year. There was a substantial increase last year in the importations of cotton manufactures over 1922, both in quantity and value; also as to jute manufactures. The increase in 1923 in importations of wool and manufactures was more than 35%. Of carpet wool, under the new tariff, more than 90% was dutiable in 1923, whereas in 1922, nearly nine months of which were under the preceding tariff law, less than 25% was dutiable. The above items are all included under the textile group. The second largest group embraces vegetable food products, oils and beverages and the imports in 1923 were much larger than in the preceding year, the increase in value being 27%. Coffee and tea contribute largely to this gain; likewise sugar, although as to the latter, while the value was 50% greater in 1923 than for the preceding year, the quantity decreased 20%. The average import price of sugar in 1923 was 4.9 cents per pound; for 1922 it was 2.6 cents per pound. Raw sugar constitutes a little more than 40% of the total imports of vegetable food products.

Imports of crude rubber, which in 1923 were valued at \$185,057,719, were 82% greater in value than for the preceding year; as to the quantity, however, the increase was only 2.7%. In this we see reflected the advance in price resulting from the policy of restricted shipments pursued by the rubber growers. There was a decrease in imports of tobacco of 9.4%. Imports of hides during 1923 were valued at \$118,917,790, an increase of 11% over 1922, but in quantity there was a decrease of 3.6%. Great Britain, New Zealand and Argentina contributed more than one-half of the latter importations. There was a considerable increase in the importation of furs last year, amounting in the value to nearly 30%. The importation of paper base stock was much larger last year than in the preceding year, in the main from Canada; from Norway and Sweden there was a reduction, particularly as to the last mentioned country. The importation of print paper last year also considerably increased over the preceding year. There was a very large falling off in 1923 in the importation of coal, there having been no coal miners' strike in 1923 to accelerate shipments as in 1922. The falling off is particularly noticeable in the imports from Great Britain, from which country two-thirds of the imported coal is received, and there was also a considerable decrease in the imports of petroleum. The importations of diamonds and other precious stones continues very large, the increase for 1923 over 1922 being more than 20%. The bulk of the shipments of diamonds are from Belgium and the Netherlands. Imports of copper increased both in quantity and value, the latter nearly 50%, shipments

from Canada and Mexico in 1923 being several times as large as for the preceding year, while from Cuba, Chile and other South American countries, there was a decrease. Imports of lead increased nearly three times, and in tin bars the increase in 1923 was nearly 50%. Imports of chemicals were much larger last year than for the preceding year; likewise fertilizers.

As to all merchandise imports in 1923, 43.7% was dutiable, whereas in the preceding year 39.8% was dutiable. The average ad valorem rate of duty in 1923 was 15.4%; in 1922 it was 14.7%. Duties collected from customs amounted to \$582,764,105 for 1923 and for the preceding year \$458,359,415.

European countries continued to take the larger part of our products, the amount for 1923 being practically one-half of the total value of all merchandise exports. There was a considerable increase in the value of exports to Canada, Mexico and Cuba during 1923, in contrast with the preceding year. In shipments to the Far East exports to Japan and Australia were much heavier in 1923 than in 1922, and there was some increase in the movement of American goods to China. Most of the South American and Central American countries purchased more heavily in United States markets in 1923 than in the preceding year.

In most instances, both export and import prices tended upward last year. The average import price of rubber, silk, hides and tea was higher, and on the export side, cotton, tobacco and lumber. On the other hand, wheat and corn were lower in price in 1923 than for 1922.

There was a further decline in both tonnage and value of American shipping in the carrying trade of our foreign commerce in 1923. In tonnage, vessels of foreign registry carried 58.2% of the import trade of the United States in 1923, as contrasted with 51.3% for the preceding year; as to the export trade the tonnage of vessels of foreign registry constituted 58.1% of the total tonnage in 1923 as compared with 51% for the preceding year. There is also an increase, though somewhat smaller, in the percentage of values, for vessels of foreign registry in exports, whereas for imports 68.6% of the total value of merchandise was carried in foreign vessels.

Exports of gold last year were valued at \$28,643,417 and imports \$322,715,812, an excess of imports of \$294,072,395; the excess of gold imports in 1922 was \$238,294,891. A little more than 40% of the total gold imports during 1923 was from England, about the same percentage as in 1922. Gold imports from Canada in 1923 amounted to \$49,374,500, against \$10,372,000 in the preceding year. There were \$49,551,500 of gold imports from Germany in 1923, against only \$35,000 during the preceding year, but then gold imports from some neighboring countries in Northern Europe were much reduced in 1923 in contrast with those of the preceding year, among them Denmark and Sweden, gold imports from the latter country in 1922 amounting to \$32,885,000, whereas they were only \$5,300 in 1923. Gold imports from France in 1923 were \$19,036,000, against \$27,043,000 the preceding year. The gold movement in other directions was without significance. Exports of gold from the United States in 1923 were smaller than for the preceding year, and practically two-thirds of the shipments of gold out of the United States in 1923 was to British India, much of it early in the year. Silver imports and exports last year

were about the same as in recent preceding years. Two-thirds of the imports of silver were as usual from Mexico, and about one-half of the exports in 1923 went to Venezuela. In the following table the total movement of gold and silver for many years is shown, together with the net movement for each year:

Year ending Dec. 31	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
	\$	\$	\$	\$	\$	\$
1902	36,030,591	44,193,317	-8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	-20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	-3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	-108,870,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	-88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	-447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	-20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	-19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,798,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	-420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	-530,197,307	70,595,037	32,263,289	+38,331,748
1917	371,883,884	552,454,374	-180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	-20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	-94,977,065	113,616,224	88,060,041	+25,556,183
1921	23,891,377	691,248,297	-667,356,920	51,575,399	63,242,671	-11,667,272
1922	36,874,894	275,169,785	-238,294,891	62,807,286	70,806,653	-7,999,367
1923	28,643,417	322,715,812	-204,072,395	72,468,789	74,453,530	-1,984,741

In the table given below we bring together the various balances for the merchandise and the specie movements arriving in this way as the combined net result of the trade of the United States with foreign countries. For many years an extraordinarily heavy net export balance was the result. Especially was this the case during the period of the war and for the two or three years succeeding its close. This was only natural. But now the net export balance is dwindling and last year it was very materially reduced. As a matter of fact there has been a marked falling off each year in the net export balance since 1919. As foreign trade figures go, the net export balance of 1923 might indeed be considered close to the vanishing point. In view of foreign trade conditions during that year, when for several months the movement on merchandise account showed quite a large import balance, and in view of the known monetary situation in many of the foreign countries, especially in the relations of these countries with the United States, a marked reduction in the net export balance was quite to be expected. After allowing for the large gold imports, the final export balance for 1923 is only \$79,951,169, against \$472,736,378 for 1922, \$2,880,113,935 for 1920 and \$4,457,323,293 for 1919. The figures follow:

YEARLY TRADE BALANCE.

Excess of—	1923.	1922.	1921.	1920.	1919.
	\$	\$	\$	\$	\$
Mdse. exp.	376,008,305	719,030,636	1,975,883,786	2,949,534,817	4,016,061,058
Silver exp.	a1,984,741	a7,999,367	a11,667,272	25,556,183	149,611,033
Total	374,023,564	711,031,269	1,964,216,514	2,975,091,000	4,165,672,091
Gold imp.	294,072,395	238,294,891	667,356,920	94,977,065	b291,651,262
Net exp.	79,951,169	472,736,378	1,296,859,594	2,880,113,935	4,457,323,293

a Net imports. b Net exports.

A. A. Housman on French Exchange Situation—Confident of Quick Recovery.

Frederick Housman of A. A. Housman & Co., who is in Paris, cabled early in the week the following expression of opinion regarding the French exchange situation:

After an important Governmental conference of yesterday the outlook of French exchange is brighter. Owing to the able and energetic methods adopted, I feel confident of quick recovery of the franc. A powerful counter offensive in aid of the franc, which should have been started long ago, has been definitely launched with the support of The Banque de France and a group of the most important banks. Together they have at their disposal a large supply of ammunition in the form of dollars, sterling and gulden, while those who attack the franc have to pay exorbitant rates. The financial, political and economic measures, among them considerable curtailments of expense, decided upon by the Senate Committee which are to be added to those already decided upon by the Chamber of Deputies, show undoubtedly a full realization of the seriousness of the situation and their efficiency cannot be doubted. As a result expect shortly, if not strong improvement, at least stabilization of the franc on all markets, which will be a proof of the energy of the French Government in grappling with the situation and of the enormous resources of France hard at work.

Railroad Gross and Net Earnings for January

The earnings of United States railroads in the first month of the new year suffered a substantial reduction, both in gross and in net, as compared with the corresponding month of the year preceding. In this the exhibit is like that for December, the closing month of the old year, only that the losses now are much heavier in gross and net alike. In this falling off in revenues, the slackening in trade which has been a feature in industrial affairs for some months past, but which now is giving way to greater activity again, finds expression. Gross earnings have been shrinking merely because there has been a smaller volume of tonnage to move. That is not to say, however, that the tonnage has not been large. Far from it. It is simply that the traffic was not of the extraordinary proportions of that of January 1923, when trade was in the full flush of activity. Later in 1923 there came the reaction from that extreme activity. The present year the situation appears to be the exact reverse of this. January 1924 was a time when the slow reaction which had been in progress since the summer of 1923 had about spent its force. Since then recovery has been in progress, and steadily gaining headway, so that tonnage latterly has been running very heavy again, and in several recent weeks new high records for the season have been established, the figures showing that in no previous year had the revenue freight tonnage been of such magnitude as in the present year. It seems likely, therefore, that comparisons with 1923 for the months following January will again be better—the improvement appearing perhaps in the return for February and certainly in that for March.

At the moment, however, the latest returns available are those for the month of January, which we are now reviewing, and the distinctive feature of these returns is the loss in gross and net alike, from 1923, which they disclose. In the gross our compilations show a decrease of \$33,610,824, or 6.70%, and though this has been attended by a reduction of \$24,198,434 in expenses, or 5.93%, that still left \$9,412,390 decrease in the net, or a trifle over 10%. The carriers were assisted in their efforts to hold down expenses by the fact that mild weather conditions prevailed nearly everywhere in the United States during January the present year, while on the other hand last year the winter during January and also a great part of February was of exceptional severity, heavy snow falls having then made it difficult and exceptionally expensive to operate the railroads all through New England and the northern part of New York. The following are the grand aggregates of the earnings and expenses for the month:

Month of Jan. (192 Roads)—	1924.	1923.	Inc. (+) or Dec. (—).
Miles of road.....	238,698	235,886	+2,812 +1.19%
Gross earnings.....	\$467,887,013	\$501,497,837	—\$33,610,824 —6.70%
Operating expenses.....	383,933,146	408,131,580	—24,198,434 —5.93%
Net earnings.....	\$83,953,867	\$93,366,257	—\$9,412,390 —10.08%

To guard against undue significance being given to the shrinkage in earnings the present year, we wish again to stress the fact that comparison is with extraordinarily favorable results in January 1923, making some falling off the present year inevitable with the slackening of trade already referred to. In reviewing the January statement last year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially

to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole gain in the gross revenues. The character of last year's January showing will be apparent when we say that in the gross, as compared with the same month of 1922, there was then an improvement of no less than \$105,816,364, or nearly 27%, and though this was accompanied by an augmentation in expenses in the large sum of \$70,803,472, or 21%, there remained, nevertheless, a gain in net of \$35,012,892, raising the total of the net to a figure fully 60% above the amount for January 1922. After such exceptional and extraordinary gains in January 1923, the losses the present year must be considered quite light and devoid of any great significance, especially as adequate reasons for them are found in the diminished activity of trade.

On the other hand, it should not be forgotten that last year's very large gains were merely a recovery of what had been lost in the gross in the two preceding years, namely 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties. The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to \$33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was \$33,226,587 and it was followed by a further shrinkage of \$75,303,279 in January 1922, and it should be noted that the January 1923 gain of \$105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. This last was made possible only by the carrying out at that time of a drastic policy of economy and retrenchment in the expenses, for we have already pointed out that the gross in 1922 fell off no less than \$75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of \$104,392,928, yielding, hence, a gain in the net of \$29,089,649. The further gain of \$35,012,892 in January 1923 was the more significant by reason of this antecedent gain in 1922 made in the face of a heavy loss in gross revenue. On the other hand, in 1921 the showing had been a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that have made possible the better net since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses the net had got down to the vanishing point. In brief, our statement for January 1921 showed \$33,226,587 loss in gross, notwithstanding

the much higher rates, and this was attended by an augmentation of \$27,124,775 in expenses, the two combined causing a loss in net in the huge sum of \$60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilation showed an increase over January 1919 of \$101,778,760 in the gross, and of \$49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly \$53,000,000, and both gross and net were enlarged to the extent of this \$53,000,000. With that item eliminated there would have been at that time instead of the \$101,000,000 increase in gross an increase of only \$48,000,000, and the net earnings would have recorded an actual loss of about \$3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed \$111,420,819 increase in gross and \$22,340,495 increase in net, but following \$11,608,126 decrease in gross and no less than \$66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,587	-11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,247,770	53,890,659	57,373,968	-3,483,309
1912	210,704,771	213,145,078	-2,440,307	45,940,705	52,960,420	-7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	-16,884,807	52,749,869	65,201,441	-12,451,572
1915	220,282,196	236,880,747	-16,598,551	51,582,992	52,473,974	-890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	-11,608,126	17,038,704	83,475,278	-66,436,574
1919	395,552,070	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	-33,226,587	28,451,745	88,803,107	-60,351,362
1922	393,892,529	469,195,808	-75,303,279	57,421,605	28,331,956	+29,089,649
1923	500,816,521	395,090,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	-33,610,824	83,953,867	93,366,257	-9,412,390

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698.

In the case of the separate roads, the character of the exhibits is the same as that of the general totals. Losses predominate, at least in the gross, and they are quite numerous even in the case of the net. As

far as concerns the roads serving the industrial sections of the country, we may take the exhibits of such systems as the Pennsylvania, the New York Central and the Baltimore & Ohio as typical. All three register heavy losses in the gross, while the Pennsylvania alone has succeeded in reducing expenses sufficient to overcome this loss in gross. The New York Central, itself, has fallen \$4,860,287 behind in gross and \$463,517 in the net, while if we include also the various auxiliary and controlled roads, the whole going to form what is known as the New York Central Lines, the result is a loss of \$7,672,601 in gross and of \$2,919,493 in the net; the Baltimore & Ohio in turn reports a reduction of \$2,107,232 in the gross and of \$2,368,207 in the net. In the case of the Pennsylvania System, on the other hand, there is a decrease in gross of \$5,191,170, but an increase of \$124,076 in the net. Many Western roads are distinguished in the same way, and even Southern roads form no exceptions to the rule. This has reference more particularly to the gross revenues, where there has been a falling off nearly all over the country, but is true likewise of the net earnings, though the losses there are of smaller magnitude. The Great Northern has \$2,225,359 decrease in gross and \$369,961 decrease in the net; the Burlington & Quincy \$2,157,371 decrease in gross and \$1,581,018 in the net; the Milwaukee & St. Paul \$2,075,406 in the gross and \$1,186,112 in the net; the Atchison \$1,725,456 in gross and \$2,319,308 in the net; the Illinois Central \$1,293,516 in gross and \$504,549 in the net; the Chicago & North West \$1,014,288 in gross, but \$30,283 increase in the net; the Rock Island \$950,630 decrease in gross and \$20,940 decrease in net. And so we might go through the list and name numerous other important systems that sustained heavy losses, either in gross alone, or in gross and net combined.

But there are also exceptions to the rule of roads that are able to report quite noteworthy improvement, either in gross, or in net, or in both. Prominent in this category are the New England roads and the roads in northern New York, as also roads like the Delaware & Hudson and the Lehigh Valley, which have lines running into those sections. Take the case of the New Haven and the Boston & Maine as instances of the transformation effected in New England. The New Haven has only \$109,618 increase in the net, but the improvement in the net reaches \$1,272,779, and similarly the Boston & Maine, though having added only \$2,615 to its gross, is able to report an improvement in net of no less than \$1,227,521, through reductions in operating expenses rendered possible the present year because of better weather conditions. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JANUARY.

	Increase.	Decrease.
Lehigh Valley	\$848,035	\$4,981,537
Missouri Pacific	767,584	4,860,287
Norfolk & Western	611,634	2,225,359
Wheeling & Lake Erie	408,186	2,157,371
Chesapeake & Ohio	394,837	2,107,232
Delaware Lack & West.	321,527	2,075,406
Florida East Coast	305,872	1,725,456
Los Angeles & Salt Lake	289,282	1,684,601
Seaboard Air Line	264,106	1,293,516
Atlantic Coast Line	251,161	1,289,410
Delaware & Hudson	220,362	1,281,865
Detroit Toledo & Ironton	219,558	1,255,663
Colorado Southern (2)	155,647	1,014,288
Bangor & Aroostook	140,975	950,630
Cent New England	138,504	933,801
N Y Connecting	132,937	781,903
Wabash	131,125	710,221
N Y N H & Hartford	109,618	693,896
Representing 19 roads in our compilation	\$5,710,938	651,781
		528,323
		449,137

	Decrease.		Decrease.
Pere Marquette.....	\$413,803	Yazoo & Miss Valley....	\$190,378
Missouri-Kan-Texas (2)...	390,257	Chicago St Paul M & Om	184,859
Bosmer & Lake Erie.....	385,556	West Jersey & Sea Shore..	178,270
N Y Chicago & St Louis...	334,377	Indiana Harbor Belt.....	167,311
Louisville & Nashville...	320,598	Port Reading.....	146,959
Elgin Joliet & Eastern....	314,528	Union RR (Penn).....	119,736
Mobile & Ohio.....	288,687	Atlantic & St Lawrence...	108,992
Kansas City Southern....	282,471	New Orleans North.....	105,043
Chicago Great Western....	281,183	Cinc New Ori & Tex Pac	104,343
Minneapolis & St Louis...	266,525		
Chicago & Alton.....	219,704		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,981,537 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$5,191,170.

b The New York Central proper shows \$4,860,287 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$7,672,601.

PRINCIPAL CHANGES IN NET EARNINGS FOR JANUARY.

	Increase.		Decrease.
N Y N H & Hartford.....	\$1,272,779	Philadelphia & Reading...	\$1,498,051
Lehigh Valley.....	1,232,613	Chicago Milw & St Paul...	1,186,112
Boston & Maine.....	1,227,521	Southern Pacific (S).....	1,091,206
Delaware Lack & West...	827,354	C C C & St Louis.....	909,444
Union Pacific (4).....	647,011	Louisville & Nashville...	898,079
Norfolk & Western.....	588,466	Michigan Central.....	863,033
Pennsylvania.....	658,222	Minn St Paul & S S M....	594,652
Erie (3).....	501,429	Pittsburgh & Lake Erie...	523,553
Delaware & Hudson....	404,015	Illinois Central.....	504,549
Texas & Pacific.....	368,424	New York Central.....	6463,517
Maine Central.....	268,492	Bosmer & Lake Erie.....	396,983
Missouri-Kan-Texas (2)...	256,141	N Y Chicago & St Louis...	392,270
Colorado Southern (2)...	254,577	Great Northern.....	369,961
Wheeling & Lake Erie...	236,712	Pere Marquette.....	362,894
Detroit Toledo & Ironton	236,192	Southern.....	322,388
Denver & Rio Grande....	211,117	Elgin Joliet & Eastern....	311,140
Cent New England.....	199,208	Northern Pacific.....	215,767
Central Vermont.....	159,903	Minneapolis & St Louis...	215,115
Missouri Pacific.....	155,183	Chicago Great Western...	167,487
N Y Connecting.....	133,318	Union RR (Penn).....	166,919
Chesapeake & Ohio.....	116,054	Buffalo Roch & Pittsb...	143,268
Detroit Gr Hav & Milw...	109,691	Chic St Paul Minn & Om	139,583
Bangor & Aroostook.....	105,959	Port Reading.....	138,570
		Central RR of New Jer....	127,563
		Alabama Great Southern...	126,369
		Indiana Harbor Belt.....	115,012
		Kansas City Southern....	103,158
		Cinc New Ori & Tex Pac	102,431

Representing 30 roads
in our compilations..\$10,088,387

	Decrease.
Baltimore & Ohio.....	\$2,398,207
Atch Top & S Fe (3).....	2,319,308
Chicago Burl & Quincy...	1,551,018

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$585,222 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase of \$424,076.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$2,919,496.

How general has been the falling off in earnings appears when the roads are arranged in groups or geographical divisions according to their location. When this is done, it is found that all the different groups show losses in gross and net alike, with the single exception of the New England group, and the reason for the greatly improved results in that group have already been indicated. It should be stated, however, that in the case of the gross the small group of Pacific Coast roads also has a slightly better total than that for the previous year. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	1924.	1923.	Gross Earnings	Inc. (+) or Dec. (—).
January—	\$	\$	\$	%
Group 1 (9 roads), New England...	20,528,453	20,131,184	+397,269	+1.97
Group 2 (34 roads), East & Middle...	147,493,576	162,559,269	-15,065,693	-9.26
Group 3 (26 roads), Middle West...	41,407,122	41,483,337	-3,076,215	-6.92
Groups 4 & 5 (34 roads), Southern...	70,341,813	70,573,552	-231,739	-0.33
Groups 6 & 7 (29 roads), Northwest...	91,491,903	104,517,804	-13,025,901	-12.46
Groups 8 & 9 (48 roads), Southwest...	71,617,258	74,275,394	-2,658,126	-3.58
Group 10 (12 roads), Pacific Coast...	25,006,888	24,957,307	+49,581	+0.20
Total (192 roads).....	467,887,013	501,497,837	-33,610,824	-6.70

	1924.	1923.	Net Earnings	Inc. (+) or Dec. (—).
January—	\$	\$	\$	%
Group 1.....	7,376	7,472	3,063,741	def151,248 +3,214,989 102.57
Group 2.....	34,633	34,586	23,126,144	24,449,279 -1,323,135 5.41
Group 3.....	15,966	15,869	8,101,329	10,972,775 -2,871,446 26.17
Groups 4 & 5.....	38,942	39,016	14,813,228	15,898,822 -1,085,594 6.79
Groups 6 & 7.....	69,967	66,957	15,855,603	21,115,617 -5,260,014 24.91
Groups 8 & 9.....	54,833	55,095	13,836,056	15,733,100 -1,897,044 12.06
Group 10.....	16,932	16,861	5,152,766	5,347,912 -195,146 3.65
Total.....	238,698	235,886	83,953,867	93,366,257 -9,412,390 10.08

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south

of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Unfavorable agricultural conditions, as also the competition of the Panama Canal on long distance freight, account in part for the adverse results reported by many of the Western roads, but in addition a good many of these Western roads had to contend with a decided contraction in the grain movement. Thus for the four weeks ending Jan. 26 the receipts of wheat in 1924 were only 13,701,000 bushels, as against 33,057,000 bushels in the corresponding four weeks of 1923; the receipts of corn were 24,665,000 bushels, against 31,027,000, and the receipts of oats 13,663,000 bushels, against 19,595,000 bushels. Adding barley and rye, the receipts of the five cereals combined for the four weeks of 1924 foot up only 55,786,000 bushels, against 92,883,000 bushels in the four weeks of 1923. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks end Jan. 26	Flour. (barrels)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1924 ---	852,000	1,028,000	7,542,000	4,294,000	635,000	147,000
1923 ---	1,026,000	2,113,000	14,521,000	5,751,000	888,000	891,000
Milwaukee—						
1924 ---	120,000	171,000	757,000	1,079,000	578,000	82,000
1923 ---	70,000	373,000	2,052,000	1,694,000	702,000	459,000
St. Louis—						
1924 ---	349,000	1,539,000	3,548,000	2,400,000	76,000	23,000
1923 ---	290,000	3,080,000	3,242,000	4,008,000	92,000	32,000
Toledo—						
1924 ---	---	372,000	377,000	281,000	26,000	7,000
1923 ---	---	232,000	376,000	102,000	---	24,000
Detroit—						
1924 ---	---	150,000	377,000	262,000	---	---
1923 ---	---	149,000	226,000	406,000	---	---
Peoria—						
1924 ---	161,000	79,000	1,188,000	744,000	215,000	1,000
1923 ---	159,000	130,000	2,547,000	1,811,000	32,000	68,000
Duluth—						
1924 ---	---	1,516,000	771,000	419,000	62,000	770,000
1923 ---	---	3,406,000	10,000	28,000	34,000	2,282,000
Minneapolis—						
1924 ---	---	4,912,000	1,510,000	1,562,000	746,000	377,000
1923 ---	---	14,739,000	1,058,000	2,285,000	1,480,000	2,220,000
Kansas City—						
1924 ---	---	2,563,000	2,413,000	600,000	---	---
1923 ---	---	6,687,000	1,693,000	1,038,000	---	---
Omaha & Indianapolis—						
1924 ---	---	966,000	4,503,000	1,634,000	---	---
1923 ---	---	2,148,000	5,302,000	2,472,000	---	---
St. Joseph—						
1924 ---	---	84,000	923,000	352,000	4,000	7,000
1923 ---	---	---	---	---	---	---
St. Joseph—						
1924 ---	---	291,000	726,000	36,000	---	---
1923 ---	---	---	---	---	---	---
Total all—						
1924 ---	1,485,000	13,701,000	24,665,000	13,663,000	2,342,000	1,414,000
1923 ---	1,545,000	33,057,000	31,027,000	19,595,000	3,228,000	5,976,000

On the other hand, Western roads seem to have had the advantage of a larger live stock movement. At all events, at Chicago the live stock receipts for January 1924 comprised 31,583 carloads, as against 27,789 cars in January 1923, and at Omaha 12,568 cars against 11,705, though at Kansas City the receipts were only 10,988 cars, against 12,493.

Southern roads had a somewhat larger cotton movement. The shipments overland during January 1924 were only 138,678 bales, against 155,729 bales in 1923 and 165,277 bales in January 1922, but the receipts at the Southern outports aggregated 581,984 bales in 1924, against 487,396 bales in 1923 and 393,007 bales in 1922, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1919 TO 1924, INCLUSIVE.

Ports.	1924.	1923.	1922.	1921.	1920.	1919.
Galveston --- bales.	258,058	187,202	177,397	259,361	301,694	242,280
Texas City, &c.....	78,042	78,014	36,435	20,948	80,367	18,599
New Orleans.....	157,224	135,778	91,088	155,778	201,214	139,233
Mobile.....	7,346	6,177	10,215	11,457	43,873	17,949
Pensacola, &c.....	2,963	2,465	350	2,718	7,344	3,615
Savannah.....	36,065	25,667	40,949	51,198	146,715	101,268
Brunswick.....	---	1,375	1,735	51	28,500	8,500
Charleston.....	6,986	17,600	6,544	5,610	26,083	20,209
Wilmington.....	5,201	3,404	5,086	3,610	19,291	10,535
Norfolk.....	30,099	29,714	23,208	31,874	44,822	35,139
Newport News.....	---	---	---	185	1,683	87
Total.....	581,984	487,396	393,007	542,790	901,586	597,414

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 14 1924.

A big storm extending from Florida to Maine and along the coast of the Gulf of Mexico, has naturally had a more or less prejudicial effect on trade over a large tract of territory, although it may be doubted whether even fine weather would have changed the evidently fixed determination of the great majority of buyers to purchase on a very conservative scale. It is true that steel production is up to 91% and that February car loadings were the largest for that month on record, showing that in the aggregate, after all, there is a good business. But as a rule there has been no departure from the policy observable for many weeks past of buying in moderate quantities for immediate delivery. Buying ahead is a rarity. If there are exceptions here and there, they simply prove the rule. Price changes, too, have generally kept within comparatively narrow bounds. It is true that the grain markets have dropped sharply. Pig iron and steel prices seem to be shaded now and then. Cotton, on the other hand, has advanced \$3 to \$4 a bale, owing partly to bad weather at the South. There has been too much rain east of the Mississippi River and everywhere it has been too cold on both sides of that great waterway. Field work and planting are reported backward everywhere. Much of the southern half of the Texas cotton area at this time is usually planted, and the same may be said of some southern parts of South Carolina, Georgia, Alabama, Mississippi and Louisiana. But this year they are all backward. Florida has had the coldest spell of weather in February and March for many years if indeed such temperatures were ever before officially recorded. From present appearances there may not be an early start of the cotton crop.

As regards steel business, automobile and constructive trades are still the most prominent buyers. The February building total was the largest on record with two exceptions. And yet there has been less business in lumber at the chief producing points. On the other hand, however, at points of consumption the demand has increased and that, of course, is a vital point. Retail trade has suffered more or less by the storms and bad roads at the West, as it has for several weeks past. Some buyers, too, have been waiting for lower prices. And Easter comes at a later date than usual this year. As a rule commodity prices have declined rather than advanced. The failures have increased somewhat. Wool has been quiet but firm in this country and 7 to 10% higher as a rule at the foreign auction sales. Bank clearings show a decrease from last week and also from last year. The cotton manufacturing industry is still depressed. Even when prices are lowered the reduction fails to stimulate business materially. There is a tendency toward a gradual increase of curtailment at the Southern mills, it is said. One effect of this protracted dullness is that cotton mills in recent weeks have been selling cotton futures here as a hedge against their big stock of goods. This is a feature not often noticed. The spring wheat region needs more rain and at the present time it looks as though the acreage might be reduced somewhat. On the other hand, rains in the Southwest and the Middle West have given the winter wheat section a good deal of moisture. The crop in the Southwest generally looks well, there are complaints here and there in the Middle West of alternate thawing and freezing, with a certain amount of damage, but this kind of thing is incidental to every season.

Brick, cement and paint manufacturers are doing a brisk trade, coincident with the big building movement. Crude petroleum has again advanced, after some recent reduction in output. Three prominent mail order houses at the West did a business in February of \$32,216,743, against \$31,792,649 in January this year and \$27,749,444 in February last year. For two months their total is \$64,009,392, against \$56,370,079 for January and February 1923, showing an increase this year of 13½%. Six big chain stores did a business in February of \$29,477,159, against \$27,284,598 in January this year and \$24,693,893 in February last year. Their total for January and February is \$56,760,785, against \$49,243,487 in the same time last year, an increase this year of 15.2%. Taking the grand total of these nine concerns the

mail order and chain store business for two months, January and February, is \$120,770,177, against \$105,613,566 last year, an increase this year of 14.3%. As regards general trade, it is agreed that the opening of spring weather will in all probability have a stimulating effect. The building trades, steel and the automobile industries show the most life and are in the van with textiles far in the rear.

A signal event of the week was the granting of a \$100,000,000 credit by J. P. Morgan & Co. and other bankers to France, supposed to be for the purpose of stabilizing the franc, which had fallen to a point about 82% below par. The result was that on Thursday it ran up noticeably, reaching, in fact, 4.45c. and to-day 4.71c. Paris thinks that the so-called "war" on the franc is probably not over, but that danger of anything like a panic has been averted by the action of American financiers in coming to the aid of France. The subscriptions for the credit by large banks at New York and other American cities were readily forthcoming. The loan will be secured by gold reserves of the Bank of France specifically set aside for the purpose. The story in Paris is that the Bank of France has pledged 375,000,000 francs in gold as security.

Thus America has once more come to the help of France in a very substantial way. Some have termed it a financial Marne. It has had a cheering effect on general business in this country, which was more or less disturbed by the steady fall in the franc. It is useless to discuss the question whether the great prostration in the rate of French exchange was brought about by deliberate manipulation or not. The vital fact is that, whatever the cause, the decline has been arrested by powerful interests originating on this side of the Atlantic. Another interesting feature of the foreign news or rumors was a report that Paris and Berlin had agreed beforehand to accept the findings of the Dawes expert commission and that the announcement of its report is likely to be the signal for a revival of business in Europe. American business would also be benefited. It is hoped that the reparations question will soon be out of the way. Not improbably it will be. Long ago it became a thorn in the side of the world. To-day a further rise in francs had a heartening effect on London. The Paris Bourse also became far more cheerful with larger transactions. On this side of the water it is thought that the reparations dispute is nearing its end. It is believed that France has agreed to measures which will hasten its solution.

The Norbeck-Burtness bill, which proposed a Government loan fund of \$50,000,000 to be lent in sums not exceeding \$1,000 to any individual for the purpose of aiding diversification of farming, particularly in the Northwestern wheat section of this country, was supposed to have a good chance with the sanction of the Administration of becoming law. But it was defeated in the United States Senate on Thursday by a vote of 41 to 32. Of course the measure savored strongly of paternalism, which is apt to turn out badly in the end. Yet it is also true that the case was exceptional. Wheat raising under the encouragement or direct appeal of the Department of Agriculture at Washington had been stimulated in North Dakota, for instance, under the stress of the war and its extraordinary demands. England and France wanted American wheat. They were shut off from supplies of wheat from Russia. This interrupted the movement towards crop diversification in our Northwestern States, which had been making noticeable progress before the war. The war appeal stopped it; moreover, the swing then was plainly back to the old conditions of one-crop farming there. As the case stands the Tariff Board has found that the cost of producing wheat in the United States in 1923, exclusive of land charges, was anywhere from 63 cents to \$1.57 per bushel and in Canada 43 cents to \$1.03. During the past week wheat prices have declined some 5 to 5½ cents, which is 7 cents lower than the recent high, while other grains have also declined. The wheat stocks on the farm turn out to have been larger than they were generally supposed to be.

At Lawrence, Mass., starting Monday, the full equipment of 50 printing machines at the Pacific print works were to be kept in operation for but three days per week. At Manchester, N. H., the Amoskeag Company reduced output

slightly, but is still said to be running at 75% of normal. Providence, R. I., wired that the Nyanza mills at Woonsocket began curtailment on account of poor market conditions. North Carolina mills are curtailing and report as follows: "To avoid cancellation of our meagre orders for February shipment we used 50% more cotton than in January, which added materially to our stock of manufactured goods. We are curtailing drastically now and complete shut-down seems inevitable from inability to sell goods offered on about 23-cent cotton basis." "Consumed 10% more cotton in February than January. Business better and do not believe will curtail more than 10%." "Consumption in January and February practically the same. Expect to run half time in March until market improves. Very slack demand. No trouble to secure cotton at present." "Consumed in January, 449 bales; in February, 471. The present indication is we shall have to curtail considerably the remainder of this season on account of lack of demand at remunerative prices; so far no trouble to secure cotton." "February consumption same as January; no curtailment so far." At Rutherfordton, N. C., the Grace and Cleghorn mills will close down for a week. Other mills there also have recently curtailed to some extent. In the Raleigh, N. C., section all mills are said to be running on half time and taking few orders. Raleigh mills are reported operating at 2½ days a week. The Pilot mills for two weeks out of three and the Caroleigh mills for the first three days of the week only. Some North Carolina cotton mills are said to be operating on the average five days a week.

South Carolina cotton mills in some cases are curtailing. Some wires were as follows: "Consumption of cotton in January, 1,327 bales; in February, 1,129 bales. We are running mill slack on account of poor demand for dry goods." "Consumption was 12% less for February than January. Unless conditions improve, curtailment will be necessary." "Consumption was 12% less for February than January. Curtailment will increase materially on account of slight demand." "Consumption was about 20% less. Expectations are for decidedly more curtailment than now exists owing to inability to sell goods." "Unable to sell goods within two cents of cost per pound." "Consumption 160 bales less than in January. Fifteen hours per week curtailment on account of slack demand for goods." "Consumed 20% less cotton in February than in January." "February curtailment was due to lack of demand for merchandise and not cotton offering at suitable basis." At Rock Hills, S. C., after more or less curtailment on account of market conditions, mills are again operating full time, but announcements are only good for a week at a time. At Gaffney, S. C., all mills are running full time, but there is talk of curtailment. In the Piedmont, S. C., section mills are curtailing operations, but none is evident at Greenville. Mills in Clinton, Union, Anderson, Williamson and Calhoun Falls have announced curtailed schedules. Executives of mills there say that curtailment may become necessary, but they are unable to say when it will be put into effect, if at all. At Atlanta, Ga., W. M. McLaurin, Secretary of the Cotton Manufacturers' Association, estimates that curtailment among Georgia cotton mills is 10 to 15%, which he considers a liberal estimate. He says no mills in Georgia have closed entirely.

Manchester, Eng., cabled March 11 that work was resumed at the Thornham cotton mill near Royton, where a strike had threatened to result in a lockout of some 150,000 operatives by the Master Cotton Spinners' Federation. Following the action of the Lancashire carding room amalgamation which withdrew from the dispute, the employers on the 11th inst. authorized the withdrawal of all the lockout notices that had been given, and work will continue on normal lines throughout the industry. The dispute arose through the introduction into the Thornham mill of an extra machine, imposing increased work.

A big storm was an outstanding event. On the 8th inst. there was a flurry of snow here and for a short time a 72-mile gale. Sunday was almost a typical spring day; Monday was mild at 43 degrees at 2 p. m., but by Monday night it had become cold and raw, with a wind rising to a gale. It was 26 degrees to 34 degrees in Texas, Oklahoma and Arkansas, with rains in the southeastern cotton States. Storm warnings were displayed from Cape Hatteras to Boston. On the 11th inst. came flurries of rain, snow and sleet, with a high wind. It was called New York City's worst storm in 20 years. Even the giant "Aquitania" rolled as she made her way up the bay in the teeth of the gale. Small

craft scurried for safety while larger ones took to the open sea. Many big ships in New York Harbor made heavy weather of it. All put out windward anchors, but in some cases even then dragged their anchors. One freighter was driven across the bay, but found safe anchorage off Stapleton. High water whipped by the hurricane tore small craft from their moorings along the Jamaica Bay waterfront. Some of them drifted away and foundered. Beachcombers were busy laying hands on some of this flotsam. In New York all sorts of damage was done. The temperature was mild enough, that is 37 degrees at 2 p. m. The storm raged from Maine to Florida. Wires were down in all directions. Pedestrians in New York, in some cases blinded by the rain, sleet and wind, were run down. Six were killed here and four in New England. The great storm came on the anniversary of the great blizzard of 1888. A northeast wind that blew as high as 80 to 84 miles an hour on the Atlantic coast, came up from the Gulf of Mexico and left a trail of death and destruction behind it. Atlantic City, Asbury Park, Cape May and other resorts along the New Jersey coast reported that the wind and storm were the worst for years past. Much damage to property was reported in those cities as well as in Newark and Perth Amboy. Considerable damage and injury was done also in Atlanta, Ga., Lynchburg, Va., New York, Providence and Worcester, and in New England generally.

There was snow on the 12th and 13th insts. in northern New Mexico, Oklahoma, Texas Panhandle, Colorado and western Kansas. Light local snows occurred in the region of the Great Lakes, the Ohio and Upper Mississippi Valley and the Northwest. For two days past in New York it has been clear and colder.

Life Insurance Sales Continue to Rise—Half a Billion Dollars Sold in January.

Sales of ordinary life insurance in the United States during January were 15% above the corresponding period of last year, according to figures just published by the Life Insurance Sales Research Bureau of New York. Sales by companies which had in force over 88% of the legal reserve ordinary insurance amounted during January of this year to \$538,601,000 of insurance, as compared to \$466,880,000 of insurance in January of last year. Formerly the figures of the Bureau were based upon the sales of companies having in force about 80% of the legal reserve ordinary insurance. In order to make its report more representative and comprehensive of the insurance situation for the country as a whole, a revision dating back three years has just been completed by the Bureau. This raises the percentage of the total business from 80% to over 88%.

Considering the nine geographical sections of the country, the East South Central is the only one showing a decrease. The decrease for this section may be attributed, it is stated, to an abnormally high record for January 1923. The volume of sales for January 1924 is considerably above those for January 1922 and 1921. Two sections, the West North Central and the West South Central maintained a record identical to that of last year. The remaining sections show an increase ranging from 8% to 27%, with the Middle Atlantic at the top of the list. In twelve States the sales this year were below those of last year, but in ten of these same States the sales were higher than for January 1922 and nine of them higher than for January 1921, which means that 1923 sales were above the average rather than that 1924 sales are low. Sales in the United States for the twelve months ending Jan. 31 1924 were \$6,663,273,000, as compared with \$5,571,806,000 for the twelve months ending Jan. 31 1923.

Sales in New York City, Chicago, Philadelphia, Boston, Cleveland and Detroit for January 1924 were higher than for January 1923. Detroit shows the greatest gain, or 25%; with Chicago a close second at 24%.

Slight Decrease in February Construction—F. W. Dodge Corporation's Review of Building Activity During the Month of February 1924.

February building contracts in the 36 Eastern States (including about seven-eighths of the total construction in this country) amounted to \$299,929,100, according to F. W. Dodge Corporation. This was a decrease of 1% from January, and an increase of 7% over February of last year. January showed an increase of 23% over January 1923. The combined total for the first two months of this year, \$601,880,-

600, shows a 15% increase over the corresponding period of 1923. This increase over last year is principally in New York State and northern New Jersey and is mainly due to a continued large volume of speculative residential building in New York City. New England and the Southeast show very moderate increases over last year; the remaining sections show moderate decreases. Moderate decreases are normal for this present phase of the building cycle. The large increases in the New York district at the present time are abnormal.

The February record showed increases in commercial and educational buildings and public works and utilities, and decreases in industrial and residential buildings. Further details are as follows:

The February record included: \$142,079,200, or 47% for residential buildings; \$47,123,800, or 16% for commercial buildings; \$37,955,600, or 13% for public works and utilities; \$31,154,900, or 10% for educational buildings; and \$19,059,700, or 6% for industrial buildings.

Contemplated new work reported in February amounted to \$504,647,400, a decrease of 25% from the amount reported in January. Such a decrease is usual at this season of the year, the heaviest volume of planning customarily being done in the early winter months.

New York State and Northern New Jersey.

February building contracts in New York State and northern New Jersey amounted to \$108,052,600, which was practically the same as the January figure, and an 87% increase over the total for the previous February. Such building totals are unprecedented for the early months of the year. The average monthly total for this district in 1923, the record year, was \$89,077,900. The combined total for the first two months of this year, \$216,627,700, is 78% over the corresponding period of last year.

Last month's record included: \$65,213,000, or 60% for residential buildings; \$15,030,500, or 14% for commercial buildings; \$10,624,000, or 10% for public works and utilities; \$8,372,600, or 8% for educational buildings, and \$4,900,000, or 5% for industrial buildings.

Contemplated new work reported in February amounted to \$150,385,100, a drop of 37% from the January figure. If this drop be taken to forecast an easing up on awarding of contracts, it is to be welcomed.

New England.

New England building contracts in February amounted to \$17,660,000. This was a decrease of 20% from January, and an increase of 21% over February of last year. The total for the first two months of this year, \$39,850,000, shows a 7% increase over the corresponding period of last year.

Included in the February record were: \$9,064,400, or 51% for residential buildings; \$4,108,100, or 23% for commercial buildings; \$1,359,000, or 8% for educational buildings, and \$1,314,500, or 7% for industrial plants.

Contemplated new work reported in February amounted to \$34,576,100, a drop of 15% from the amount reported in January.

Middle Atlantic States.

Contracts awarded during February in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Delaware, Maryland, District of Columbia and Virginia) amounted to \$26,756,000. This was a decrease of 21% from January and of 8% from the previous February. Combined figures for the first two months of this year, equal to \$60,775,600, show a decrease of 4% from the corresponding months of 1923.

Last month's total included: \$14,699,100, or 55% for residential buildings; \$3,573,100, or 13% for commercial buildings; \$2,904,700, or 11% for industrial buildings, and \$1,582,600, or 6% for public works and utilities.

Contemplated new work reported in February amounted to \$52,729,300, a drop of 20% from the amount reported in January.

Southeastern States.

Construction started during the month of February in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$40,664,700. This was just equal to the figure for the previous month, and was 21% under that of February 1923. The total work started during the first two months of this year, \$81,296,700, shows an increase of 6% over last year.

Last month's total included: \$12,676,800, or 31% for public works and utilities; \$12,284,100, or 30% for residential buildings; \$6,573,700, or 16% for commercial buildings; \$4,419,900, or 11% for educational buildings, and \$2,003,200, or 5% for industrial buildings.

Contemplated new work reported in February amounted to \$64,990,200, a drop of 16% from the amount reported in January.

Pittsburgh District.

February building contracts in Western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$35,149,000. The increase over January was 37%, the decrease from the previous February was 20%. The combined figure for the first two months of the year, \$60,780,400, shows a drop of 14% from last year.

Last month's total included: \$12,967,700, or 37% for residential buildings; \$5,989,200, or 17% for commercial buildings; \$4,685,500, or 13% for educational buildings; \$4,182,800, or 12% for industrial plants, and \$3,489,100, or 10% for public works and utilities.

Contemplated new work reported in February amounted to \$50,220,100, a decrease of 24% from the amount reported in January.

The Central West.

February building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$66,154,800. This was a decrease of 10% from the preceding month, and of 12% from the corresponding month of last year. The combined total for the first two months of the year, \$132,806,700, shows a 6% decrease from 1923.

Last month's record included: \$26,173,700, or 39% for residential buildings; \$11,348,500, or 17% for commercial buildings; \$8,407,400, or 13% for public works and utilities; \$8,374,100, or 13% for educational buildings; \$4,829,000, or 7% for hospital and institutions, and \$3,300,300, or 5% for industrial plants.

Contemplated new work reported in February amounted to \$136,380,200, a drop of 21% from the amount reported in January.

The Northwest.

Contracts awarded during February in Minnesota, the Dakotas and Northern Michigan amounted to \$5,492,000. This was an increase of 29% over

January and a decrease of 47% from February 1923. The two months' combined total, \$9,743,500, shows a 27% decrease from last year.

The February record included: \$1,777,200, or 32% for residential buildings; \$1,204,600, or 22% for educational buildings; \$740,300, or 13% for public works and utilities, and \$500,700, or 9% for commercial buildings.

Contemplated new work reported in February amounted to \$15,366,400, an increase of 22% over the amount reported in January.

Automobile Price Changes.

During the present week several changes have taken place in the prices of automobiles. On March 8 the Maxwell Motor Corp. announced price advances ranging from \$10 to \$80 per car. The standard touring and roadster models were increased \$80 from \$795 to \$875. The sport touring is up \$70 to \$1,045, and the sport roadster has been advanced \$80 to \$975; club sedan \$30 to \$1,075 and club coupe \$10 to \$995. There is no change in standard sedan, which continues at \$1,295 and standard coupe, which continues at \$1,195. No changes were announced in the prices of Chrysler models.

The Willys-Overland Co., on March 12, reduced the price of the Overland "Champion" \$40 from \$695 to \$655. At the same time the company advanced the price of the Willys Knight touring car \$20 to \$1,195 and reduced the standard sedan \$100 to \$1,695. All prices f. o. b. Toledo.

The Paige Detroit Motor Car Co. is offering a new three-passenger Jewett business coupe to sell at \$1,250 we learn from Detroit press dispatches of the 12th.

Gain in Postal Receipts During February at Fifty Industrial Cities.

Business and industry took on new life during February 1924 as gauged by postal receipts at fifty industrial cities throughout the country, which showed a gain of 12.29% over February 1923, according to figures received on March 8 by Postmaster-General New. The percentage of increase is double that of January, when the gain was only 6.11%. The largest percentage of gain was recorded at Scranton, Pa., where the increase amounted to 42.85%, while Oakland, Calif., ranked second in percentage with a gain of 37.72%, and Harrisburg, Pa., third with 29.89%. Six other offices reported gains in excess of 20%. They were:

Fort Wayne, Indiana.....	28.34%	Savannah, Georgia.....	25.49%
Springfield, Illinois.....	27.05%	Birmingham, Alabama.....	24.21%
Albany, New York.....	26.11%	Jackson, Mississippi.....	21.12%

Tabulated figures are made public as follows by the Post Office Department:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF FEBRUARY 1924.

Office.	February 1924.	February 1923.	Increase.	Per Ct. 1924 over 1923.	Per Ct. 1923 over 1922.
Springfield, Ohio.....	\$155,864 15	\$153,481 18	\$2,382 97	1.55	27.55
Oklahoma, Okla.....	107,406 24	99,442 92	7,963 32	8.01	9.66
Albany, N. Y.....	124,289 59	98,550 58	25,739 01	26.11	12.12
Scranton, Pa.....	110,961 40	77,674 75	33,286 65	42.85	9.40
Harrisburg, Pa.....	108,831 47	83,785 45	25,046 02	29.89	26.94
San Antonio, Texas.....	83,170 54	73,009 91	10,160 63	13.92	6.97
Spokane, Wash.....	84,943 66	72,662 00	12,281 66	16.90	5.72
Oakland, Calif.....	108,349 25	78,675 91	29,673 34	37.72	17.42
Birmingham, Ala.....	106,328 31	85,606 14	20,722 17	24.21	19.64
Topeka, Kans.....	106,684 31	91,784 05	14,900 26	16.23	28.94
Peoria, Ill.....	74,230 56	67,191 10	7,039 46	10.48	9.98
Norfolk, Va.....	58,233 35	58,001 94	231 41	.40	8.39
Tampa, Fla.....	58,881 41	55,382 58	3,498 83	6.36	4.15
Fort Wayne, Ind.....	85,983 34	66,973 48	19,009 86	28.38	8.68
Lincoln, Nebr.....	66,257 78	64,264 69	1,993 09	3.10	7.24
Duluth, Minn.....	54,721 00	55,276 46	*555 46	*1.00	18.71
Little Rock, Ark.....	72,269 89	66,968 07	5,301 82	7.92	18.25
Sioux City, Iowa.....	61,059 58	57,222 80	3,836 78	6.70	9.20
Bridgeport, Conn.....	63,581 89	56,997 96	6,583 93	11.55	22.46
Portland, Maine.....	50,148 95	48,036 52	2,112 43	4.40	18.96
St. Joseph, Mo.....	45,652 36	44,042 62	1,609 74	3.65	2.17
Springfield, Ill.....	68,460 74	53,886 04	14,574 70	27.05	*.53
Trenton, N. J.....	48,722 54	42,100 72	6,621 82	15.73	6.25
Wilkes-Barre, Pa.....	48,751 79	42,120 39	6,631 40	15.74	3.68
Madison, Wis.....	50,424 98	46,264 69	4,160 29	8.99	11.55
South Bend, Ind.....	49,923 42	47,386 93	2,536 49	5.35	20.35
Charlotte, N. C.....	49,677 06	43,126 99	6,550 07	15.19	*6.03
Savannah, Ga.....	47,961 23	38,218 84	9,742 39	24.49	2.48
Cedar Rapids, Iowa.....	43,331 64	41,999 92	1,331 72	3.17	13.92
Charleston, W. Va.....	40,021 87	40,641 06	*619 19	*1.52	31.33
Chattanooga, Tenn.....	56,090 96	51,925 56	4,165 40	8.20	---
Schenectady, N. Y.....	37,816 83	41,752 94	*3,936 11	*9.03	2.85
Lynn, Mass.....	30,770 41	30,765 18	5 23	.05	15.98
Shreveport, La.....	35,443 17	33,753 77	1,689 40	5.00	7.57
Columbia, S. C.....	30,104 40	28,125 41	1,978 99	7.08	12.17
Fargo, N. D.....	31,725 87	36,552 75	*4,826 88	*13.20	21.02
Sioux Falls, S. Dak.....	27,677 69	24,362 45	3,315 24	13.65	11.54
Waterbury, Conn.....	27,163 53	28,299 26	*1,135 73	*4.01	27.19
Pueblo, Colo.....	25,028 64	26,447 81	*1,419 17	*5.37	47.87
Manchester, N. H.....	21,101 37	20,550 88	550 49	2.68	*.65
Lexington, Ky.....	26,020 15	23,928 05	2,092 10	8.74	22.43
Phoenix, Ariz.....	25,466 33	22,093 59	3,372 74	15.26	18.61
Butte, Mont.....	18,557 86	19,327 20	*769 34	*3.98	8.99
Jackson, Miss.....	20,912 74	17,265 98	3,646 76	21.12	5.63
Boise, Idaho.....	16,297 00	16,467 14	*170 14	*1.03	10.76
Burlington, Vt.....	16,806 61	14,649 53	2,157 08	14.72	9.84
Cumberland, Md.....	12,208 47	10,888 76	1,319 71	12.11	11.79
Reno, Nev.....	11,691 35	10,639 76	1,051 59	9.88	*9.69
Albuquerque, N. Mex.....	12,699 53	11,963 01	736 52	6.15	10.10
Cheyenne, Wyo.....	9,376 22	9,260 44	115 78	1.24	3.89
Total.....	\$2,728,083 43	\$2,429,596 16	\$298,487 27	12.29	11.51

* Decrease.

Nov. 1923 over Nov. 1922, 8.09%; Dec. 1923 over Dec. 1922, 8.40%; Jan. 1924 over Jan. 1923, 6.11%.

Increase in Postal Receipts During February at Fifty Selected Cities.

Despite a decrease of 48% at Fort Worth, Texas, the 50 selected cities showed a gain in postal receipts of 9.45% for February 1924 as compared with February 1923, according to figures received by Postmaster-General New on March 6. The statement continues:

February 1923 receipts were 13.18% greater than February 1922, making a gain for the two years of nearly 23%.

The nearly 50% decrease at Fort Worth was due to the clean-up waged by the Post Office Department last year against oil stock speculators, who were flooding that office with circulars and advertising matter.

The largest gain in February was 28%, reported by Portland, Ore., while Columbus, Ohio, was second with 24.98%, and Cleveland, Ohio, third with 24.70%.

Other offices showing large percentages of gain were: Springfield, Mass., 24.44%; Brooklyn, N. Y., 17.36%; Los Angeles, Calif., 22.75%; Seattle, Wash., 17.18%; Detroit, Mich., 19.63%; Indianapolis, Ind., 16.41%; Newark, N. J., 18.86%; Hartford, Conn., 15.45%.

Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF FEBRUARY 1924.

Offices.	February 1924.	February 1923.	Increase	Per Ct. 1924 over 1923.	Per Ct. 1923 over 1922.	Per Ct. 1922 over 1921.
New York, N. Y.	4,945,302 15	4,548,806 37	396,495 78	8.72	4.80	9.91
Chicago, Ill.	4,631,374 57	4,305,983 71	325,390 86	7.56	22.24	4.74
Philadelphia, Pa.	1,368,846 80	1,372,214 36	*3,367 56	*.25	14.95	1.32
Boston, Mass.	1,120,723 13	1,034,277 15	86,445 98	8.36	11.35	7.67
St. Louis, Mo.	951,574 31	870,780 23	80,794 08	9.28	13.34	9.71
Kansas City, Mo.	726,183 35	661,287 57	64,895 78	9.81	18.47	2.86
Cleveland, Ohio	658,459 09	528,044 35	130,414 74	24.70	9.73	1.92
San Francisco, Calif.	554,755 68	492,678 39	62,077 29	12.60	12.69	3.50
Brooklyn, N. Y.	539,312 65	502,128 72	37,183 93	7.36	7.91	14.80
Detroit, Mich.	637,891 49	533,219 91	104,671 58	19.63	20.52	4.90
Los Angeles, Calif.	592,987 21	483,076 59	109,910 62	22.75	22.38	9.64
Pittsburgh, Pa.	552,149 98	497,477 42	54,672 56	10.99	14.17	4.70
Minneapolis, Minn.	485,084 01	448,343 37	36,740 64	8.19	9.98	15.10
Cincinnati, Ohio	475,109 76	420,054 33	55,055 43	13.11	11.92	4.11
Baltimore, Md.	419,466 87	384,094 26	35,372 61	9.21	9.05	2.91
Washington, D. C.	363,265 74	323,178 84	40,086 90	12.40	6.28	7.00
Buffalo, N. Y.	360,753 90	355,667 04	5,086 86	1.43	13.29	8.62
Milwaukee, Wis.	338,383 57	300,019 35	38,364 22	12.79	4.69	11.71
St. Paul, Minn.	321,184 91	284,830 39	36,354 52	12.76	18.35	13.07
Indianapolis, Ind.	314,662 58	270,304 49	44,358 09	16.41	14.53	9.00
Atlanta, Ga.	285,638 43	258,893 27	26,745 16	10.33	17.34	3.38
Denver, Colo.	242,172 43	220,723 14	21,449 29	9.71	9.99	9.23
Omaha, Neb.	217,588 53	221,604 94	*4,016 11	*1.81	11.57	12.17
Newark, N. J.	258,639 61	217,600 87	41,038 74	18.86	13.25	8.83
Dallas, Texas.	266,450 79	253,813 46	12,637 33	4.98	30.47	2.83
Seattle, Wash.	228,145 88	194,702 19	33,443 69	17.18	15.94	4.65
Des Moines, Iowa	238,379 10	211,906 19	26,472 91	12.49	14.08	4.94
Portland, Ore.	218,458 85	170,667 15	47,791 70	28.00	8.66	.81
New Orleans, La.	206,209 19	188,234 86	17,974 33	9.55	4.88	3.72
Rochester, N. Y.	205,453 16	181,094 04	24,359 12	13.45	12.53	*8.52
Louisville, Ky.	205,617 40	179,047 78	26,569 62	14.84	11.20	8.53
Columbus, Ohio	226,249 18	181,033 69	45,215 49	24.98	12.57	11.03
Toledo, Ohio	159,252 46	142,233 92	17,018 54	11.96	12.31	7.63
Richmond, Va.	148,642 43	135,319 84	13,322 59	9.84	3.78	*4.15
Providence, R. I.	139,785 97	131,666 15	8,119 82	6.17	17.26	*.02
Memphis, Tenn.	144,048 09	132,256 95	11,791 14	8.92	10.50	9.63
Hartford, Conn.	126,761 13	109,799 67	16,961 46	15.45	6.77	1.69
Nashville, Tenn.	125,408 90	114,296 72	11,112 18	9.72	10.80	*1.10
Dayton, Ohio	128,098 70	113,916 49	14,182 21	12.45	11.11	30.25
Fort Worth, Texas	109,461 12	210,789 86	*101,328 84	*48.07	4.01	
Syracuse, N. Y.	116,318 77	105,671 81	10,646 96	10.07	16.00	*3.44
Houston, Texas	119,964 74	108,973 99	10,990 75	10.09	8.77	*10.69
New Haven, Conn.	110,407 95	109,171 42	1,236 53	1.13	23.47	3.57
Grand Rapids, Mich.	106,225 44	94,126 85	12,098 59	12.85	6.31	10.45
Jersey City, N. J.	86,645 98	88,077 20	*1,431 22	*1.62	24.75	.49
Akron, Ohio	97,707 41	86,862 58	10,844 83	12.48	29.40	*9.25
Salt Lake City, Utah	83,153 33	79,769 57	3,383 76	4.24	14.69	.39
Springfield, Mass.	97,381 49	78,254 72	19,126 77	24.44	2.04	2.96
Worcester, Mass.	80,472 94	77,698 67	2,774 27	3.57	9.83	8.73
Jacksonville, Fla.	77,896 38	67,820 84	10,075 54	14.86	1.68	.31
Total	25,264,107 83	23,082,495 67	2,181,612 16	9.45	13.18	6.41

* Decrease.

Nov. 1923 over Nov. 1922, 6.93%; Dec. 1923 over Dec. 1922, 7.55%; Jan. 1924 over Jan. 1923, 4.40%.

No New General Tire Dealers for Three Months—Factory Running at Capacity Behind Orders, and Present Distributors Will Be Favored.

An unusual announcement in the tire industry has just been made by the General Tire & Rubber Co. of Akron. The General company states that it will not add any more dealers to its list for the next three months. This is said to be the first definite declaration by any of the large tire companies this year to indicate the condition of the industry for 1924. It is stated to be not unusual for tire companies to make a bid for more dealers and a larger distributing organization, but this is probably the first declaration on record that a tire company has all the business it can handle at the present time. Officials state that orders are now crowding factory capacity in spite of the addition of three new factory wings in 1923 and that the company feels that it must first make sure of enough stock to protect its present dealers and consumer customers before considering the enlargement of its distributing organization. The following extract from a letter by President O'Neil to salesmen gives a summary of the situation:

We have built three additions to the plant within the last twelve months. We have been operating at peak capacity, and are still behind orders. We believe we owe it to the accounts we have to give them the best service possible. Within a short time our capacity will increase another 50%.

Six years ago our competitors predicted that when we got into the big production class we would drop the sales system we then had; we would go out and put three dealers where we then had one, and eliminate the exclusive arrangement. We reached the point two years ago, but have not changed.

We are proud of our dealer organization and its ability to serve the public, and our present stand will enable us to thoroughly protect our tire merchants through the season of heaviest consumer demand, so that the growing trade of the company will be handled with minimum delay.

Officials of the General Tire & Rubber Co. insist that the great demand for balloon tires is not the sole cause of the present situation and add that the demand for regular-sized, low air pressure tires for passenger cars and commercial work is greater than ever before.

Returning Activity in Petroleum Markets.

The week just passed brought renewed activity to the petroleum markets, with many price changes, in contrast with the recent quietness which has prevailed throughout the trade.

Crude oil prices were revised upward when on March 8 the Prairie Oil & Gas Co. published the following price list for Mid-Continent crude:

Grade—	New Price.	Old Price.
Below 30 gravity	\$1 25	\$1 15
30 to 32.9 gravity	1 45	1 30
33 to 35.9 gravity	1 75	1 60
36 to 38.9 gravity	2 00	1 85
39 gravity and above	2 25	2 00

On March 8 the Humble Oil & Refining Co. advanced Currie crude 25c. a barrel to \$2 25 and Mexia and Lowell crudes 15c. a barrel to \$2. The same day brought announcements from the Texas Co. and the Sinclair Crude Oil Purchasing Co. that the advance in Mid-Continent crude oil made by Prairie Oil & Gas Co. had been met.

Pennsylvania refiners on March 8 advanced the price of cylinder oil from 18c. to 22c. per gallon.

The Ohio Oil Co. on March 8 advanced Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oil 15c. a barrel.

On March 10 reports from Toronto stated that the price of Canadian crude oil had been advanced 15c. a barrel to \$2 68.

On the same day further advances were made by the Ohio Oil Co. as follows: Elk Basin, Grass Creek light, Big Muddy, Rock Creek, Mule Creek and Lance Creek, Wyo., crude oils, advanced 15c. a barrel, and Sunburst, Mont., 10c. a barrel.

The Joseph Seep Agency advanced Corning crude 20c. a barrel to \$2 15. Cabell, Somerset medium and Somerset light were advanced 15c. a barrel and Ragland 10c. The prices range from Ragland at \$1 10 a barrel to Somerset light at \$2 50 a barrel. No changes were made in Pennsylvania grades.

A press dispatch from Dallas, Tex., on March 10, stated that new prices had been posted by the Magnolia Petroleum Co. for Mid-Continent grades of crude oil. The dispatch read:

Magnolia Petroleum Co. has advanced Mid-Continent crude 5c. to 25c. per barrel according to gravity. Crude under 28 gravity was unchanged at \$1 per barrel. Under new schedule Magnolia's price grades ranging from 35 gravity and above are same as Prairie's new posted prices, but differs somewhat below 33 gravity.

For 31 to 32.9 gravity oil Magnolia's new price is \$1 45; 28 to 30.9 gravity \$1 20 and under 28 gravity \$1 per barrel whereas Prairie is purchasing oil below 33 gravity in but two classifications. Latter company is now paying \$1 45 for oil from 30 to 32.9 gravity and \$1 25 for production under 30 gravity.

The Magnolia Petroleum Co. has also advanced the price of Corsicana light crude oil and Mexia 15c. a barrel to \$2.

On March 10 the Humble Oil & Refining Co. made additional advances, this time in the price of Ranger crude. The new price list for this grade of oil is as follows: Crude below 30 gravity was advanced 10c. a barrel, to \$1 25; 30 to 32.9 gravity 15c. to \$1 45; 33 to 35.9 gravity 15c. to \$1 75; 36 to 38.9 gravity 15c. to \$2 and 39 and above 25c. to \$2 25.

At Denver, Colo., the Midwest Refining Co., on March 10, posted an advance of 15c. a barrel for crude oil in all fields in Wyoming and Montana where it is a purchaser.

On March 11 the Midwest Refining Co., Ohio Oil and Producers & Refiners Corp. announced that Salt Creek crude oil had been advanced 15c. a barrel to \$1 60, while on the same day the Standard Oil Co. of Louisiana advanced crude oil in north Louisiana and Arkansas 15c. a barrel, except Smackover and Bellevue grades, which remained unchanged.

Grey Bull, Torchlight and Cat Creek crude oils were advanced 15c. to \$1 95 a barrel by the Midwest Refining Co., Ohio Oil Co. and the Producers & Refiners Corp.

The Texas Co., on March 12, followed the advances announced by the Standard Oil Co. of Louisiana.

Changes in the price of gasoline were variable, some few reductions being observed as well as advances. The Texas Co. and the Roxana Co., on March 11, reduced gasoline 1c. to 19c. a gallon at their Chicago filling stations. A dispatch from Chicago states:

Independent dealers have reduced gasoline 1c. to 19c. a gallon at Chicago filling stations. Standard Oil Co. of Indiana and Sinclair filling station price is unchanged at 20c.

Texas Co. has put wholesale price of its gasoline, regardless of quantity, at flat price of 15½c. a gallon. Previously it had a sliding scale based on quantity delivered with minimum price of 15½c., which covered deliveries of 500 gallons or over. This change probably is reason for independent dealers reducing filling station price.

On March 13 the Standard Oil of N. J. advanced U. S. Navy specification gasoline for export ¼c. gallon to 28.40c. in cases. Standard white kerosene was also raised ¼c. to 17.40c. and water white to 18.40c. gallon in cases.

It was reported on March 13 that the Oklahoma legislature has passed a bill signed by the Governor and made effective immediately which increases the tax on gasoline from 1c. to 2½c. a gallon. The tax goes to the road fund and will be collected at filling stations.

Crude Oil Production Makes Small Gain.

An increase of 31,500 barrels per day over the output a week ago took place in the average crude oil production during the period ending March 8 reports the American Petroleum Institute. The estimated daily average gross crude oil production in the United States for the week ended March 8 was 1,916,450 barrels, as compared with 1,884,900 barrels for the preceding week. The daily average production east of the Rocky Mountains was 1,262,100 barrels as compared with 1,238,800 barrels, an increase of 23,300 barrels. California production was 654,350 barrels, as compared with 646,100 barrels; Santa Fe Springs is reported at 101,000 barrels, the same as the previous week; Long Beach 218,000 barrels, against 215,000 barrels; Huntington Beach 58,000 barrels, against 59,000 barrels and Torrance 32,000 barrels, against 28,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	Mar. 8 '24.	Mar. 1 '24	Feb. 23 '24.	Mar. 10 '23.
Oklahoma.....	403,150	402,150	408,100	418,100
Kansas.....	69,700	69,200	70,350	81,150
North Texas.....	66,000	67,500	65,100	50,700
Central Texas.....	229,350	201,300	195,500	120,400
North Louisiana.....	50,600	50,900	51,650	71,950
Arkansas.....	124,250	121,050	119,450	96,500
Gulf Coast.....	95,700	97,150	94,350	102,400
Eastern.....	98,000	100,000	102,000	103,000
Wyoming and Montana.....	125,350	129,550	130,550	116,600
California.....	654,350	646,100	651,350	635,000
Total.....	1,916,450	1,884,900	1,888,400	1,801,800

Unfilled Orders of Steel Corporation Show Further Increase.

The United States Steel Corporation, on Monday, March 10 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 29 1924 to the amount of 4,912,901 tons. This is an increase of 114,472 tons over the unfilled tonnage Jan. 31 1924 and follows increases of 76,755 tons and 353,090 tons in December 1923 and January 1924 respectively. At this time last year (Feb. 28 1923), unfilled orders aggregated 7,283,989 tons, but on Feb. 28, 1922 (a time of great depression in the industry) the amount was only 4,141,069 tons. In the following we give the figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January.....	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February.....	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March.....		7,403,332	4,494,148	6,284,765	9,892,075
April.....		7,288,509	5,096,917	5,845,224	10,359,747
May.....		6,981,351	5,254,228	5,482,487	10,940,466
June.....		6,386,261	5,635,531	5,117,868	10,978,817
July.....		5,910,763	5,776,161	4,830,324	11,118,468
August.....		5,414,663	5,950,105	4,531,926	10,805,038
September.....		5,035,750	6,691,607	4,560,670	10,374,804
October.....		4,672,825	6,902,287	4,286,829	9,836,852
November.....		4,368,584	6,840,242	4,250,542	9,021,481
December.....		4,445,339	6,745,703	4,268,414	8,148,122

Steel Production Continues to Gain in February.

Steel production is very rapidly expanding. This is very evident from the regular monthly statement prepared by the American Iron & Steel Institute from returns by companies, which in 1922 made 95.35% of the steel ingot output in that year. These companies made 3,604,862 tons of steel in February consisting of 2,894,872 tons open-hearth, 695,905 tons Bessemer and 14,085 tons all other grades. This indicates a total production for the month of 3,780,663 tons or larger even than in February 1923, when the indicated production was 3,454,918 tons. The improvement, however, is most pronounced when comparison is made with the months immediately preceding. In December 1923 the estimated production was only 2,843,764 tons. From this there was a jump to 3,599,938 tons and now for February there has been

a further increase to 37,680,663 tons. And February is a short month too. As a matter of fact, the February production was the largest of any month since that for last May.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO FEBRUARY 1924.

[Reported by companies which made 95.35% of the Steel Ingot Production in 1922.]

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan.....	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
Feb.....	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March.....	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April.....	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May.....	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June.....	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July.....	2,658,449	680,884	11,496	3,350,829	3,514,241	25	140,570
Aug.....	2,796,370	701,059	9,326	3,506,755	3,677,771	27	136,214
Sept.....	2,551,490	613,709	8,602	3,173,801	3,328,580	25	133,143
Oct.....	2,724,371	649,452	9,163	3,382,986	3,547,966	27	131,406
Nov.....	2,343,368	616,335	9,309	2,969,012	3,113,804	26	119,762
Dec.....	2,130,613	570,004	10,912	2,711,629	2,843,764	25	113,751
Total.....	32,703,802	8,386,883	138,048	41,228,739	43,239,369	311	139,033
1924.							
Jan.....	2,752,932	667,032	12,577	3,432,541	3,599,938	27	133,331
Feb.....	2,894,872	695,905	14,085	3,604,862	3,780,663	25	151,227

February Shipments of Railroad Locomotives at a Low Ebb But Orders Increasing.

February shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments by the Department of Commerce were only 92, against 147 in January and 305 in December. The following table gives the shipments of locomotives in February and unfilled orders as of Feb. 29, with comparisons for the months of 1922 and 1923, also monthly averages for the years 1920 to 1923:

Year and Month.	Shipments.			Unfilled Orders.		
	Total.			Domestic.		
	Total.	Dom.	Foreign.	Total.	Domestic.	Foreign.
1920 monthly average.....	199	110	89	1,323	894	429
1921 monthly average.....	112	69	43	337	206	131
1922 monthly average.....	106	88	18	889	791	99
1923 monthly average.....	266	249	17	1,592	1,513	79
1922						
January.....	74	11	63	207	147	60
February.....	44	40	4	239	173	66
March.....	39	35	4	330	255	75
April.....	21	13	8	617	515	102
May.....	70	54	16	621	497	124
June.....	114	67	47	596	495	101
July.....	128	122	6	811	712	99
August.....	151	130	21	1,035	926	109
September.....	119	113	6	1,463	1,347	116
October.....	145	133	12	1,538	1,420	118
November.....	159	144	15	1,619	1,501	118
December.....	210	194	16	1,592	1,498	94
1923						
January.....	229	217	12	1,788	1,699	89
February.....	207	196	11	2,220	2,141	79
March.....	282	269	13	2,316	2,214	102
April.....	217	201	16	2,204	2,111	93
May.....	238	228	10	2,150	2,045	105
June.....	232	221	11	1,958	1,854	104
July.....	239	211	28	1,738	1,652	86
August.....	272	259	13	1,497	1,406	91
September.....	335	313	22	1,178	1,102	76
October.....	310	295	15	977	915	62
November.....	299	270	29	691	656	35
December.....	329	305	24	387	365	22
1924						
January.....	151	147	4	376	344	32
February.....	99	92	7	499	466	33

Production and Shipments of Malleable Castings Increasing.

Statistics on malleable castings by months, May 1923 to January 1924; with comparative figures for 107 identical plants from June 1923 to January 1924 have been given out by the Department of Commerce, as follows:

REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month and Year.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
1923						
May.....	99	64,726	62,806	52,898	91,174	71.0
June.....	109	65,168	64,608	42,067	96,240	67.7
July.....	112	57,881	60,102	41,723	98,241	58.9
August.....	116	68,069	65,405	39,830	103,068	66.0
September.....	116	60,930	59,396	38,636	101,750	59.9
October.....	116	62,238	59,129	48,621	103,837	59.9
November.....	125	52,727	49,426	37,231	107,350	49.1
December.....	126	49,724	46,664	45,012	106,825	46.5
1924						
January.....	127	64,379	66,479	73,964	109,798	58.6

COMPARATIVE SUMMARY FOR 107 IDENTICAL PLANTS.

Month and Year.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
1923						
June.....	107	63,298	62,888	39,814	94,840	66.7
July.....	107	54,433	55,922	39,131	94,826	57.4
August.....	107	63,038	60,207	36,753	94,858	66.5
September.....	107	56,024	54,378	35,452	93,565	59.9
October.....	107	56,798	54,221	43,978	95,652	59.1
November.....	107	47,112	44,215	34,817	95,801	49.2
December.....	107	44,586	41,328	40,800	94,751	47.1
1924						
January.....	107	56,278	58,504	64,058	97,049	58.0

Mechanical Stokers Sold, Their Horsepower, and Kinds of Installation, By Months, for 1924 and 1923.

The following statistics on mechanical stokers for February 1924, also by months for 1924 and 1923, have been compiled by the Department of Commerce:

Year and Month.	No. of Establishments Reporting.	Stokers Sold.		Installed Under—			
				Fire Tube Boilers.		Water Tube Boilers.	
		No.	H. P.	No.	H. P.	No.	H. P.
1924.							
January.....	15	91	66,492	7	1,044	84	65,448
February.....	15	110	62,113	11	1,525	99	60,588
1923.							
January.....	15	145	83,270	29	3,400	116	79,870
February.....	15	129	66,619	9	1,172	120	65,447
March.....	15	120	68,955	9	1,259	111	67,696
April.....	15	167	85,339	14	2,000	153	83,339
May.....	15	194	100,513	14	1,915	180	98,598
June.....	15	135	59,719	6	804	129	58,915
July.....	15	129	52,518	21	3,454	108	49,064
August.....	15	135	71,693	18	2,624	117	69,069
September.....	15	99	60,486	16	2,754	83	57,732
October.....	15	88	32,576	14	2,330	74	30,246
November.....	15	50	16,241	10	1,300	40	14,941
December.....	15	73	32,517	17	2,820	56	29,697
Total, 1923.....	--	1,464	730,446	177	25,832	1,287	704,614

Output and Shipments of Steel Reach Record Rate—Pig Iron Price Declines.

In the face of orders for only four to six weeks in most forms of steel, the industry is operating at an annual rate of over 49 million tons of ingots. This is equivalent to 91 to 92% of capacity and compares with the actual production in 1917 of 43,620,000 tons, declares the weekly review issued by "The Iron Age" on March 13. Consumption is correspondingly heavy, but manufacture for stocks is also going on, in tin plate, in wire and in general in lines in which stocking is possible. The excess of output over live demand is not large and is prompted in part to provide against any early loss of labor to the outdoor occupations and in part to help scheduling of rolling operations, continues this journal from which we also take the following:

The February steel ingot statistics of the American Iron and Steel Institute show that the rate of operations throughout the month averaged more than 87% of capacity, a 47,000,000 tons per annum rate being indicated. February in fact proved to be only 4% under April 1923, when the daily output was the record for all time. The rebound shows one-third increase in the two months since December.

Feeling that the expansion has been greater than can easily be maintained, buyers have not given up hope of covering at concessions. On business for immediate delivery they have succeeded, but firmness obtains in forward commitments.

At the moment steel makers working at high pressure to satisfy a liquid consumptive demand of unusually large proportions find a sharp, perhaps accidental, slump in continuing demand. How much this is due to the political unsettlement or may lean on the price question for solution is not clear.

It is in Pittsburgh and the East that hesitation is especially apparent. In the Chicago district structural steel activity, for example, now is accentuated. Of the freight cars bought in the past week 40% will be built by Chicago plants, leaving it for the mills there to supply the 60,000 tons of bars, plates and shapes needed.

The basis for sheet business at Pittsburgh is now so frequently 2.90c. for blue annealed, 3.75c. for the black and 4.90c. for the galvanized, that the Steel Corporation's prices \$2 a ton higher are giving the market two sets of prices. Following heavy bookings of December, consumers are evidently not in such need that they can be induced to pay the advances over current billings for the second quarter.

Chicago mills in contrast are being pressed with specifications against second quarter contracts and demand has expanded for blue annealed sheets for the smaller type of tanks for the oil fields.

In the East steel bars in large lots have been bought at 2.35c., Pittsburgh, and plates are moving at 2.20c. in carload lots.

Disappointment is country-wide in wire demand. Ordinarily specifications at this season are greatly in excess of production, shipments being drawn from accumulated stocks.

A hotel project in Chicago calls for 17,000 tons of structural steel and a hotel addition in the same city 5,000 tons. Other structural steel inquiries make the week's total close to 44,000 tons, while awards were nearly 22,000 tons.

The new extras on cold finished steel bars and shafting, coming eight months after the hot rolled bar card, which was slow in being adopted broadly, represent an advance of \$2 a ton. Business now on the books is not affected.

The Clover Leaf has bought 8,000 tons of standard rails, another road may increase its purchases by 25,000 tons, and the Rock Island's program this year includes replacing with heavy rail 296 miles of track, most of it not yet ordered.

Freight car buying has been at the rate of 5,000 cars a week, as compared with an average of less than 2,000 per week last year.

The pig iron market is unsettled and in the East one or two important buyers have been able to obtain large concessions, although on ordinary business prices are pretty well maintained. In eastern Pennsylvania production exceeds demand and stocks recently have increased. In the South good prices are obtained for nearby delivery.

Increasing activity in France and Belgium is simultaneous with a slowing down in Great Britain, where iron and steel are stagnant and prices are tending downward.

"The Iron Age" pig iron composite price has dropped 2c. to \$22 86 since last week, being now more than \$7 below the price of one year ago and about \$4 50 above the price of two years ago.

Finished steel is lower. "The Iron Age" composite price being now 2.746c. per lb., against 2.760c. last week. This is the lowest it has touched since the 2.710c. of just one year ago. Its maximum during that interval was 2.824c., at the end of April.

The usual composite price table is as follows:

Composite Price, March 11 1924, Finished Steel, 2.746c. per Lb.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.....	10-year pre-war average, 1.689c.
Composite Price, March 11 1924, Pig Iron, \$22 86 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	10-year pre-war average, 15.72
Mar. 4 1924, 2.760c.	
Feb. 11 1924, 2.789c.	
Mar. 13 1923, 2.710c.	
Mar. 4 1924, \$22.88	
Feb. 11 1924, 22.86	
Mar. 13 1923, 29.96	

Heavy shipments by the mills, which again are approaching a record height, represent the strongest element of the steel situation and tend to discount the permanence of the present restrained and conservative buying, observes the "Iron Trade Review," which on March 13 printed the review which is appended:

In February Steel Corporation plants shipped on the average 6,000 tons daily in excess of January, which, taken in connection with the gain of 114,000 tons in unfilled orders, indicates the leading producer booked about 260,000 tons more business in that period than in January. Independent makers have been making a comparable showing and the general tendency still is toward higher production under the pressure of current demand. Steel Corporation operations are up to 96% this week, or substantially at the maximum point, and independents average 85%, making the general steel industry 88 to 89% active.

Many buyers of steel are reluctant to obligate themselves for second quarter. This is resulting in an unbalanced situation of order books, with consequent keenness of competition and shaded prices. Sheet bar consumers are closing for April to June requirements, generally, it is understood, at an unchanged \$42 50 price. Present nut, bolt and rivet prices are expected to be applied to second quarter. Plates remain the weakest heavy line. Cross currents are shown in sheets, with blue annealed firmer. A new card of extras on cold finished steel bars, to conform with new extras last year in merchant steel bars, became effective this week.

The market tendency toward easiness again is displayed in "Iron Trade Review's" composite of fourteen leading iron and steel products, which for the third consecutive week shows a slight decline. This week's average is \$43 27, against \$43 29 last week. Prospects and new contracts for building steel are good. New work is making a better showing than expected. At Chicago several large projects came out for bids this week, with the 15,000-ton Hotel Stevens again active. New York reports 50,000 tons of school work planned, with 6,000 tons now in the market. Subway extensions there also will take 17,000 tons and a lift span for the Jersey Central 8,000 tons. Awards the past week were the heaviest in several weeks, totaling 32,327 tons.

Western roads are coming out with new inquiries for steel rails. Demand for track fastenings, which has been lagging behind rails, is showing more life as spring approaches. One road is to buy 20,000 to 25,000 tons additional. The Clover Leaf has placed 9,000 tons. Equipment orders have been few this week though negotiations are numerous. According to steel company figures, car buying this year to date is more than 150% ahead of 1923.

Cast iron pipe demand, especially from municipalities, is heavier, with some shops now filled for three months. New York has distributed 12,000 tons. Chicago is closing 5,400 tons, Portland, Ore., 5,050 tons.

Leading operators, it is indicated, are inclined to favor no change in iron ore prices for the coming season. Though some merchant furnaces are urging reductions, steel producing interests believe the greater good for all would result from a stabilized market. Reservations for a considerable tonnage have been made subject to later prices.

Though pig iron consumption, as measured by rising shipments and declining furnace stocks, is heavier, buyers continue their efforts to force lower prices by avoiding forward purchases. The market shows more softness with 50-cent concessions appearing in several districts. A report that the Steel Corporation is again in the market for 25,000 tons has not been confirmed. Alabama furnace stocks declined 14,000 tons in February to a total of 82,000 tons March 1.

Coal Markets Show Little Activity.

According to the "Coal Trade Journal" the coal markets of the country the past week were devoid of startling incident, "approaching that stage of superficial inactivity in many centers that the jaundiced observers within the industry describe as 'lifeless.'" With no major labor disturbance threatening, spot business is a thing of odds and ends paralleled in the closing days of "normal" coal seasons in years gone by. The contrast between present conditions and those that have prevailed the greater part of the past six years give to the market an unwarranted appearance of extreme depression, states the "Journal," and adds:

That this counterfeit of despair is helped by the existing levels of spot quotations in the bituminous fields must be admitted. On the production side, however, a much more cheerful picture is presented. January output was the largest ever recorded for that month. February production, while somewhat less than some of the earlier records, was a healthy one. It is too early to forecast the trend of March figures, although probably the normal decline for the month will be accentuated by the heavier consumer reliance upon storage piles accumulated as strike insurance.

The withdrawal of storage buying and the vagaries of the weather are responsible for a further weakening in general spot quotations. Although, upon the whole, the changes have been slight, no mining field has escaped. Compared with the figures for the week preceding, the quotations for the week ended March 8 showed changes in 41.8% of the spot prices. Of these changes, however, 73.8% represented reductions ranging from 5 to 50c. and averaging 16.2c. per ton. The advances ranged from 5 to 40c. and averaged 13.1c. per ton. The straight average minimum for the week was \$1 87, a drop of two cents; the straight average maximum, \$2 22, was a decline of four cents. A year ago the averages were \$2 82 and \$3 48, respectively.

Aside from West Virginia low volatile mine-run for inland delivery, the contract market is slow. Standard producers in the Pocahontas field, however, report a large number of orders for 1924-25 deliveries. The activity in that coal is helped by the manner in which many of the contracts are drawn. In many other fields, neither shipper nor consumer is overly anxious to sign on the dotted line, although there are more inquiries and "feelers" than was the case of a fortnight ago.

In the anthracite market the most significant price development has been the weakening in independent quotations upon stove and nut. With this has come increasing difficulty in persuading retailers to accept combination orders. Greater insistence upon freedom in the choice of sizes ordered from the mines has reacted unfavorably upon egg and pea, while No. 1 buckwheat is in a state of chronic distress. Production, too, is falling behind that of last year, but the difference in conditions in the two years is sufficient explanation without seeking occult or sinister interpretations.

A disposition to hold back prevails throughout the coal trade. The habit at this time of year of "laying low" to see what will happen April 1 has grown to such a degree that it is observed as a sort of ritual, declares the "Coal Age" in its weekly market review issued March 13, adding:

There is no doubt, however, that the action of the miners in voting March 12 on the Jacksonville agreement is awaited with interest. Then too wage agreements are still to be negotiated in the Kanawha field, western Kentucky, central Pennsylvania and northern West Virginia. Meetings to draw up pacts in the latter two districts are about to be held.

In some regions consumers are waiting for new price circulars to appear before committing themselves, continued mild weather aiding and abetting them in their policy of "playing safe." In some quarters there is a strong belief that a favorable attitude by Government authorities toward the compilation of trade statistics is one of the greatest needs of the coal industry at this time with the keenest kind of competition looming ahead.

"Coal Age" index declined 2 points to 181, as of March 8, the corresponding average price being \$2 18. This compares with \$2 21 on March 1, when the index figure was 183.

Even the most optimistic seller of coal in the Middle West can see little cause for encouragement in the present condition of the market. The usual slowing down of domestic business is in evidence and even steam coals, which were on the upgrade a week ago, have softened a little. Only one railroad, the Grand Trunk, has invited bids on fuel for the year, nor does industry show a disposition to let long-term contracts, though the operators show a real willingness to sign them up. Big consumers seem to have adopted a program of keeping the producers on the anxious seat for a while, with the apparent hope of being offered inducements to come in. Prices in the southern Illinois and Mt. Olive fields have fallen sharply and a number of mines in the Standard field have suspended for lack of business.

Operators in western Kentucky are maintaining values despite discouraging competition from non-union fields and strip operations. A strike is likely in April that will affect more than half the field's output.

Northwestern consumers shrewdly wait, with soft spring weather prevailing and heavy supply on the docks, some of which may have to be moved in a hurry before the navigation season opens. Power companies seem to be the only buyers, some large orders having been placed to make up for lack of water power. Mines in the Southwest are working only a little better than half of normal, with a growing accumulation of lump and nut "no bills" and a shading of list prices on domestic grades.

The Ohio trade is completely at sea over the new conditions prevailing in the market. Dullness reigns in the Pittsburgh and central Pennsylvania markets. New England reports no new developments to relieve the funeral calm that has settled over the market. Dealers in Atlantic seaboard markets find customers scarce.

Production of Both Bituminous Coal and Anthracite Fails to Reach Pre-Holiday Level.

According to the statistics compiled weekly by the United States Geological Survey, production of bituminous coal during the week ended March 1 fell about 434,000 tons short of the figure for the week ended Feb. 16, owing mainly to the slackening of demand. For the same week the output of anthracite decreased 34,000 tons from the pre-holiday week of Feb. 16. Details from the Survey's report follow:

Although there was improvement in the production of soft coal in the last week of February, the recovery was not sufficient to carry it to the level of the most recent full-time week. It now appears that the observance of the Washington's Birthday holiday and the severe storms in the eastern part of the country were only partly responsible for the decline in that week, and that slackening of demand, which was partially concealed, was the most important factor. The total output in the week ended March 1 is now estimated at 10,705,000 net tons, an increase of 338,000 over production in the holiday week, but a decrease of 434,000 tons from that in the week ended Feb. 16.

The average production per working day, was 1,784,000 net tons. In the last two weeks the average daily rate has been lower than at any time since the Christmas holidays.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

1923-1924			1922-1923		
	Week.	Coal Year to Date.		Week.	Coal Year to Date.
Feb. 16	11,139,000	482,395,000	10,431,000	364,418,000	
Daily average	1,856,000	1,792,000	1,739,000	1,348,000	
Feb. 23 a	10,367,000	492,762,000	10,324,000	374,742,000	
Daily average	1,775,000	1,792,000	1,735,000	1,356,000	
Mar. 1 b	10,705,000	503,467,000	10,946,000	385,688,000	
Daily average	1,784,000	1,792,000	1,824,000	1,366,000	

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days covered by the two coal years.

Production of soft coal during the first 281 days of the coal year 1923-1924, and of the five preceding coal years, has been as follows:

Years of Activity.		Years of Depression.	
1918-19	521,147,000 net tons	1919-20	448,583,000 net tons
1920-21	506,762,000 net tons	1921-22	398,533,000 net tons
1922-23	503,467,000 net tons	1922-23	385,688,000 net tons

Thus it is seen that from the viewpoint of soft coal production, the present coal year, ending Mar. 31 1924, is far ahead of the years of depression and is but 2% behind the average year of industrial activity.

ANTHRACITE.

The production of anthracite recovered after the Washington's Birthday holiday, but failed to quite reach the pre-holiday level. Using as a basis the 35,679 cars loaded, it is estimated that the total output was 1,866,000 net tons. This was 34,000 tons less than in the week ended Feb. 16 and 238,000 tons less than in the corresponding week a year ago.

Estimated United States Production of Anthracite (Net Tons).

1923-1924			1922-1923		
Week ended—	Week.	Coal Year to Date.		Week.	Coal Year to Date.
Feb. 16	1,900,000	81,970,000	1,828,000	44,300,000	
Feb. 23	1,655,000	83,625,000	1,838,000	46,138,000	
Mar. 1	1,866,000	85,491,000	2,104,000	48,246,000	

BEEHIVE COKE.

The production of beehive coke was marked by a sharp increase in the week ended Mar. 1. The total output is estimated at 319,000 net tons, an increase of 42,000 tons, or 15%, over the week before. This is the highest mark reached since late in September.

According to the Connellsville "Courier," production in the Connellsville region recovered promptly after the interruption caused by the severe sleet storms of the week before, and the total output was 232,290 tons, an increase of nearly 10%.

Estimated Production of Beehive Coke (Net tons).

Week Ended			1924	1923
Mar. 1	Feb. 26	Mar. 3	Date.	Date.
1924 a	1924 b	1923.		
Pennsylvania and Ohio	255,000	219,000	321,000	1,938,000
West Virginia	16,000	15,000	25,000	135,000
Ala., Ky., Tenn. & Ga.	28,000	24,000	25,000	179,000
Virginia	10,000	10,000	19,000	80,000
Colorado & New Mexico	6,000	5,000	7,000	48,000
Washington and Utah	4,000	4,000	5,000	38,000
United States total	319,000	277,000	402,000	2,418,000
Daily average	53,000	46,000	67,000	45,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

The cumulative production of beehive coke during 1924 to Mar. 1 stood at 2,418,000 net tons. Figures for similar periods in earlier years are as follows:

1920	3,845,000 net tons	1922	1,122,000 net tons
1921	2,144,000 net tons	1923	3,110,000 net tons

Recovery in Employment in New York State Factories in February.

Factory employment made a good recovery in February from the dullness of January. The advance amounted to about 1% and brings the level back to that of December. There has been no evidence thus far, however, of a repetition of the upward swing of a year ago. This statement was issued on March 11 by Industrial Commissioner Bernard L. Shientag of the New York State Department of Labor. His statement continues:

The important group of metal industries showed practically no net change this month and conditions within the group are very much like those reported a month ago. The shops making and repairing railway rolling stock made another reduction of forces which reflects a further decline in the production of new equipment. Some of the steel mills, however, which produce roadbed equipment for the railroads were active. Production of agricultural implements and supplies appears to be dull. The forward movement in the metals came in the manufacture of automobiles and parts and the activity in these plants had a favorable effect upon the sheet metal works. A gain was recorded in the household utensil factories and the heating apparatus plants. There were more workers in the abrasive mills than there were a month ago.

Employment in the textiles showed an important improvement over January, but is considerably lower than a year ago. The knitting mills made a gain which was general and the carpet factories added workers to forces which were already large. There were more people employed in making woollens for men's and women's dress goods, but this movement is seasonal and employment in these plants is still low. Cotton goods establishments suffered a considerable loss since last month, and while an increase was reported in the cotton finishing plants it was by no means general.

The boot and shoe industry had more employees in February, due to improvement in the factories producing women's shoes. The reports from the plants making leather for the shoe trade were irregular, but the increases were the more important.

The clothing trades made another seasonal advance this month, with increases in the coat and suit shops for both men's and women's wear. Employment in this industry is considerably lower than at this period last year. Some of the leather glove factories up-State and the luggage manufacturers in New York City were showing an improvement.

Employment had held up well in the building supply industries but made a sharp seasonal drop in February. Brick yards were closing down and the cement mills had fewer employees. The few increases in the saw and planing mills were up-State. Furniture factories made a general decline. Paint producers were not increasing their forces, despite a good demand from the automobile trade. Soap factories recorded a loss this month, but the industrial chemical plants were operating with increased forces.

A consistent gain appeared in February in the number of paper mill employees reported by the paper board, wrapping and book paper mills. A large increase was made by the sugar refineries, where there were more people employed than there had been since the middle of 1923.

Employment in the drug and pharmaceutical product establishments fell off a little since January.

New York City employment advanced more than in the rest of the State. In the cloak and suit trade additional shops were resuming operations and the reports indicate that over 4,000 persons were added to the pay-rolls in the men's clothing shops, while the women's shops took on a somewhat smaller number. There was a recovery in women's underwear and furnishings. Silk ribbons were off, but there was some recovery in men's neckwear, and in the silk trimmings and finishing. Some of the fur shops were adding to their working forces though this industry is naturally dull at this season.

The machinery establishments shared a small net loss. Labor turnover in this division was comparatively large. Increases were reported from plants producing builders' hardware and plumbing supplies, electrical specialties and utensils. Jewelry establishments recovered somewhat from the low of last month. A decline in boat and shipbuilding marked the end of a busy period in January.

A marked falling-off in employment in the printing establishments was rather unusual for this industry.

The piano factories reported a loss this month which was quite general. There was a decrease in the glass works making mirrors and glassware for the furniture trade.

There was a decided improvement over January in the sugar refineries and the cracker factories re-employed workers who had been dropped in December and earlier. The cigar and cigarette producers reported a decrease.

Buffalo and Syracuse were the only up-State cities to report a considerable advance in February. In the Buffalo district the metal industries, which are largely influenced by the automobile trade, added workers in practically all branches. About the only exception was in the railroad car and loco-

motive shops. There were important increases in the machinery establishments and the rolled brass and copper mills. The automobile factories in this district made a consistent increase, but the increment is not so favorable as that of last year. Employment in the cereal products establishments showed a rather general decline, but these plants had been quite active in recent months. A number of workers were dropped by the meat packers.

In the Syracuse district employment also depends in large part upon the market for automobiles and parts. These plants generally increased their forces over the January level, which was considerably higher than that of last year. There was no net change in the chemical establishments. Increases were reported in the shoe and clothing trades, while furniture was dull.

The number of factory employees in the Rochester area remains unchanged. The seasonal activity in the clothing trade has not reached the level of last year and a small decline is indicated this month. There was a sharp drop in the railway equipment shops, but most of the machinery plants were reporting increases. Increases were reported in the shoe factories, oil products establishments and woolen mills.

The drop in the railroad equipment plants is chiefly responsible for an employment decline in the Capitol district. While the iron and steel mills were still dull, there was a small improvement over last month. Knitting mills were more active, but the cotton mills were dull and part-time is the rule in these establishments. The shirt and collar factories remained inactive. Minor increases appeared in the brush factories, the chemical and paper products plants.

Employment in the Utica district is slightly lower this month. Losses appeared in the iron mills and in the agricultural implement and firearms factories. There was a general improvement in the knit goods plants, but the cotton goods and finishing establishments were dull.

The number of workers on factory pay-rolls in the Binghamton district was little changed in February. Some employees were dropped by the shoe factories here and the cigar manufacturers were dull. These decreases were offset by gains in the instrument plants and the wood-working factories.

Production of Boots and Shoes in January 1924.

The Department of Commerce, in a statement made public March 7, finds that the production of boots and shoes in January 1924, based on reports received from 1,119 manufacturers, representing 1,240 factories, amounted to 26,397,808 pairs, as compared with 22,676,436 pairs in December, 26,946,169 pairs in November, 30,704,883 pairs in October and 30,743,740 pairs in January 1923 and 25,119,911 pairs in January 1922. The January production included 7,852,528 pairs of men's shoes (high and low cut, leather), 1,712,118 pairs of boys' shoes, 8,213,686 pairs of women's shoes, 3,279,784 pairs of misses' and children's shoes, 1,996,499 pairs of infants' shoes, 567,797 pairs of athletic and sporting shoes (leather), 441,521 pairs of shoes with canvas, satin and other fabric uppers, 1,458,895 pairs of slippers for house wear and 874,980 pairs of all other leather or part leather footwear.

PRODUCTION OF BOOTS AND SHOES: JANUARY 1924, DECEMBER, NOVEMBER AND JANUARY 1923, AND JANUARY 1922.

Kind.	Number of Pairs.				
	January 1924.	December 1923.	November 1923.	January 1923.	January 1922.
Men's.....	7,852,528	6,773,217	8,063,448	9,104,717	7,770,681
Boys' and youths'.....	1,712,118	1,367,459	1,674,466	1,908,068	1,945,332
Women's.....	8,213,686	6,881,703	7,956,561	9,642,794	7,976,125
Misses' and children's.....	3,279,784	2,666,342	3,138,420	3,622,930	3,198,410
Infants'.....	1,996,499	1,732,185	1,985,389	2,550,471	1,930,508
High & low cut (leather) total.....	23,054,615	19,420,906	22,818,284	26,828,980	22,821,056
Athletic & sporting (leath.).....	567,797	318,109	427,774	845,966	584,996
Canvas, satin and other fabric.....	441,521	432,682	331,396	804,919	469,798
Slippers for house wear.....	1,458,895	1,646,912	2,381,685	b	b
All other leather or part-leather footwear.....	874,980	857,827	987,030	2,263,875	1,244,061
Boots & shoes, total.....	26,397,808	22,676,436	26,946,169	30,743,740	25,119,911

a Excludes rubber-soled footwear. b Included in "all other leather or part-leather footwear."

Production and Stocks of Leather in January—Stocks of Hides and Skins.

The Department of Commerce on March 10 gave out the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of January, based on reports received from 4,668 manufacturers and dealers:

Stocks of Hides and Skins.

The total number of cattle hides held in stock on Jan. 31 1924 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 4,938,926, as compared with 5,086,286 on Dec. 31 1923, and with 6,384,131 on Jan. 31 1923. The stocks of calf and kip skins amounted to 2,568,605 on Jan. 31 1924, as compared with 2,935,094 on Dec. 31 1923 and 4,086,044 on Jan. 31 of last year. Goat and kid skins numbered 8,903,835 on Jan. 31 1924; 9,926,128 on Dec. 31 1923, and 8,952,825 on Jan. 31 1923. The stocks of sheep and lamb skins on Jan. 31 1924 amounted to 6,348,865; on Dec. 31 1923 to 7,400,296 and on Jan. 31 of last year to 9,188,283.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 9,642,850 backs, bends and sides on Jan. 31 1924, the corresponding figures for Dec. 31 1923 being 10,048,085 and for Jan. 31 1923 9,543,580. The production of sole leather during January 1924 amounted to 1,373,255 pieces (backs, bends and sides) and the stocks in process at the end of the month to 5,216,341 pieces.

The harness leather in stock on Jan. 31 1924 amounted to 418,035 sides, as compared with 389,129 sides on the corresponding date in 1923; the total stocks of upholstery leather on Jan. 31 1924 comprised 386,527 hides, as

against 347,953 hides one year earlier; upper leather (cattle) in stock on Jan. 31 1924 amounted to 7,083,758 sides, as compared with 7,045,469 sides on Jan. 31 1923.

The stocks of horse leather on Jan. 31 1924 amounted to 357,005 fronts and 399,552 butts, as against 362,787 fronts and 420,872 butts in stock one year earlier. Calf and kip skins (finished) in stock on Jan. 31 1924 numbered 7,590,684; goat and kid skins, 22,964,656, and sheep and lamb skins 10,827,248, while on Jan. 31 1923 there were in stock 8,427,177 finished calf and kip skins, 20,825,524 goat and kid skins, and 11,690,847 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins and stocks and production of leather, are given in the accompanying tables, as follows:

STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF JANUARY 1924 AND DECEMBER AND JANUARY 1923, AND STOCKS DISPOSED OF DURING JANUARY 1924.

Kind.	Stocks on Hand and in Transit.			Stocks Disposed of During Jan. 1924.
	January 1924.	December 1923.	January 1923.	
Cattle, total.....hides	4,938,926	5,086,286	6,384,131	1,952,170
Domestic—packer.....hides	2,900,400	3,029,726	3,283,205	1,191,243
Domestic—other than packer.....hides	1,533,083	1,414,572	1,750,741	543,786
Foreign (not including foreign-tanned).....hides	505,443	641,988	1,350,185	217,141
Buffalo.....hides	80,033	87,704	127,624	6,620
Cattle and kip, foreign-tanned.....hides and skins	14,953	19,488	74,633	7,212
Calf and kip.....skins	2,568,605	2,935,094	4,086,044	1,096,738
Horse, colt, ass and mule—				
Hides.....hides	147,237	111,262	155,287	42,894
Fronts.....whole fronts	96,890	101,287	127,215	9,127
Butts.....whole butts	131,973	166,164	460,755	23,142
Shanks.....shanks	41,804	95,054	47,620	21,000
Goat and kid.....skins	8,903,835	9,926,128	8,952,825	1,372,240
Cabretta.....skins	685,717	736,043	1,079,410	37,514
Sheep and lamb.....skins	6,348,865	7,400,296	9,188,283	3,600,215
Skivers and fleshers.....dozens	122,302	117,358	139,298	36,109
Kangaroo and wallaby.....skins	417,917	485,583	282,578	-----
Deer and elk.....skins	228,766	308,945	207,313	56,453
Pig and hog.....skins	112,365	71,067	93,849	16,250
Pig and hog strips.....pounds	557,593	575,313	402,470	72,202

COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF JANUARY 1924 AND DECEMBER AND JANUARY 1923.

Kind of Leather.	Stocks on Hand and in Transit.		
	January 1924.	December 1923.	January 1923.
Sole and belting leather—			
Cattle—sole.....backs, bends and sides	9,642,850	10,048,085	9,543,580
Horse—sole.....whole butts	47,322	39,608	30,554
Belting butts.....butts and butt bends	918,193	934,969	768,688
Offal—sole and belting.....pounds	62,784,137	62,991,356	64,035,768
Cut stock—			
Blocks.....dozens	1,025,642	963,721	1,056,437
Cut soles.....dozen pairs	6,692,379	6,541,026	7,451,573
Taps.....dozen pairs	449,958	581,060	707,300
Harness leather.....elides	418,035	427,016	389,129
Bag, case and strap leather.....sides	325,879	316,298	433,575
Skirting and collar leather.....sides	213,496	226,331	125,746
Lace and latigo leather.....sides	41,711	49,703	43,609
Welting leather—			
Cattle.....sides	23,134	20,335	38,998
Pigskin strips.....pounds	1,172,941	1,278,650	907,889
Upholstery leather, total.....hides	386,527	391,068	347,953
Whole-hide grains.....hides	75,806	77,327	86,202
Buffings (russet).....hides	24,896	21,386	(a)
Machine buffed.....hides	92,815	95,085	123,648
Whole-hide splits.....hides	193,010	197,270	138,103
Upper leather—cattle, total.....sides	7,083,758	6,970,651	7,045,469
Other than patent.....sides	6,194,344	6,058,997	6,181,294
Patent.....sides	889,414	911,654	864,175
Glove leather—cattle grains.....sides	26,033	29,110	26,012
Cowhide (fancy and bookbinders').....sides	90,047	77,551	99,059
Buffings (fancy and bookbinders').....hides	77,847	80,251	172,722
Horse—			
Fronts and half fronts.....equivalent fronts	357,005	328,718	362,787
Butts.....whole butts	399,552	409,475	420,872
Splits, other than upholstery.....pieces	4,247,235	4,382,114	5,061,553
Calf and kip.....skins	7,590,684	7,605,996	8,427,177
Goat and kid.....skins	22,964,656	22,629,440	20,825,524
Cabretta.....skins	2,270,104	2,324,946	2,888,805
Sheep and lamb.....skins	10,827,248	10,716,180	11,690,847
Skivers, total.....dozens	103,526	101,133	82,000
Hat sweats.....dozens	15,294	14,824	10,321
Other skivers.....dozens	88,232	86,309	71,679
Fleshers, total.....dozens	64,174	68,326	68,328
Chamois.....dozens	51,172	52,829	48,652
Other fleshers.....dozens	13,002	15,497	19,676
Kangaroo and wallaby (upper leather).....skins	638,945	620,718	615,418
Deer and elk.....skins	467,116	448,419	493,033
Pig and hog.....skins	42,014	36,135	59,122
Seal (fancy and bookbinders').....skins	41,784	49,926	47,454
Rough leather.....equivalent sides	21,073	19,805	13,656
Rough splits (including grains).....equivalent sides	176,719	170,578	398,335

a Included in "buffings (fancy and bookbinders')."

b Includes upper, patent and glove leather.

c Includes upper and glove leather.

d Includes upper, patent, glove and fancy or bookbinders leather.

e Includes upper, glove and fancy or bookbinders' leather.

f Includes upper, patent, glove and fancy or bookbinders' leather, shearings, roller leather, and miscellaneous sheepskins.

g Includes glove and fancy or bookbinders' leather.

New High Record in the Loading of Railroad Revenue Freight.

A new high record for this season of the year in the loading of revenue freight was established during the week which ended on March 1, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. The total for the week was 945,049 cars. This exceeded by considerable margin the loading for any one week in January, February or March on record. Compared with the corresponding week last year, the total for the week ended on March 1 was an increase of 26,425 cars, and it was an increase of 151,934 cars over the corresponding week in 1922. It also was an increase of 133,943

cars over the corresponding week in 1920. The total for the week also was an increase of 99,151 cars over the preceding week this year when loading of revenue was reduced by the observance of Washington's Birthday.

For the first nine weeks this year—that is, from Jan. 1 to March 1, inclusive—a total of 7,924,617 cars were loaded with revenue freight, an increase of 270,429 cars or 3½% over the corresponding period last year when traffic was the heaviest in history. It also was an increase of 1,318,497 cars or 20% over the corresponding period in 1922 and an increase of 729,797 cars or 10% over the corresponding period in 1920. Additional details are as follows:

Except for live stock, increases compared with the week before were reported in the loading of all commodities.

Loading of grain and grain products for the week of March 1 totaled 51,377 cars, an increase of 7,151 cars over the week before and an increase of 6,408 cars over the corresponding week last year. Compared with the corresponding week in 1922, it was an increase of 2,295 cars.

Live stock loading amounted to 32,204 cars, a decrease under the week before of 1,155 cars but increases of 110 cars over the same week in 1923 and 4,301 cars over the same week in 1922.

Coal loading totaled 186,470 cars. While this was an increase of 10,636 cars compared with the preceding week, it was a decrease of 7,078 cars under the same week last year and a decrease of 9,500 cars under the same week in 1922, when coal shipments were unusually heavy in anticipation of a miners' strike.

Loading of merchandise and less than carload lot freight totaled 245,741 cars, an increase of 32,668 cars over the week before and 17,284 cars above the corresponding week the previous year. It also was an increase of 16,305 cars over the corresponding week in 1922.

Loading of miscellaneous freight for the week of March 1 amounted to 324,818 cars, an increase of 43,643 cars compared with the previous week and an increase of 7,881 cars over the same week last year. This was an increase of 94,173 cars over the same week in 1922.

Loading of forest products amounted to 81,021 cars, 3,857 cars above the week before and 5,059 cars above the corresponding week in 1923 as well as 34,018 cars above the corresponding week in 1922.

Coke loading amounted to 13,565 cars, an increase of 1,012 cars over the week before but 2,572 cars under the corresponding period last year. Compared with the corresponding week in 1922, it was an increase of 5,207 cars.

Ore loading totaled 9,853 cars, 1,339 cars above the preceding week but 667 cars under last year. Compared with the same week two years ago, it was an increase of 5,135 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all except the Southern and Central Western reported increases over the corresponding week last year. Compared with the corresponding week in 1922, all districts showed increases.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January.....	3,362,136	3,373,965	2,785,119
Four weeks of February.....	3,617,432	3,361,599	3,027,886
Week ended March 1.....	945,049	918,624	793,115
Total.....	7,924,617	7,654,188	6,606,120

Review of the Industrial Situation in Illinois in February 1924.

Employment again expanding says R. D. Cahn, Chief Statistician of the General Advisory Board, Illinois Department of Labor, in his review for February, made public March 12, which continues as follows:

Industrial employment in Illinois is again expanding. For the first time since May of last year, the signed reports to the Illinois Department of Labor show that manufacturers are adding to their working forces. The gain from Jan. 15 to Feb. 15 is the largest since March of last year, and the extent of the expansion has been exceeded in only two single months in three years.

Taking a brief backward glance, business appears to have passed through a period of reaction in good condition. Factory operations in Illinois have been, throughout the past year, at a high level, and though there was a steady reaction commencing in July, the drop was gradual and moderate.

With the sharp recovery of the past thirty days, industry appears to be at the threshold of a spring of great activity much resembling that of 1923. The level from which the start is taken is somewhat below that of last year, and the expansion is later in getting started. But the same industries are now expanding, which were recording increases one year ago.

Some of the conditions which were impeding progress at the beginning of 1923, are not now present. In February of last year some producers were reporting slow schedules due to the inability to get railroad cars in which to ship their goods. This situation does not now exist. The most recent reports indicate substantial surplus in the car supply.

The employment survey for the month is based primarily upon the signed reports of 1,186 manufacturers of the State. These concerns had 301,410 employees on the Feb. 15 payroll. The identical employers had 294,906 employees on the Jan. 15 roll; so that the month has witnessed an expansion of 2.2% in employment. If the same rate of change characterized employment of other employers, it appears that more than 16,000 persons have been put to work in the factories of Illinois during the thirty days under review.

The manufacturers represent 54 individual industries, and of this number 37 show net gains and 17 net declines. Grouping industries by the general nature of the product, it is seen that in metal, stone, and wood industries expansion was the rule, while in chemicals and paper increases predominated but declines were also substantial. Only in leather and food was the decline characteristic throughout.

Developments in the metal group for the past month were important. Employment in the iron and steel industry which had been dropping off since August took an upward trend, and 6.2% more workers were added by 108 producers who have a total of 37,000 workers. Some of the moderately large employers now have the largest number of workers of any time in three years. Implement manufacturers in the Moline district reported increasing operations, one of them stating that business was the best in several years. The banner gains in the metal group, however, were scored by the auto and accessory, and the cooking, heating, and ventilating equipment employers. In each case the employment gain was in excess of 10%. The only industry

in the metals, machinery, and conveyance group to show a decline was car-building and repairing, which was still suffering from the depression that has been referred to in the two previous bulletins.

The upward movement in the past month was general in the stone, clay and glass group. Practically every employer reported adding employees in February. For the 76 reporting employers of the group, the month's expansion was 4%. In the wood industries employment remained stable for the employers whose products are used for building purposes, while better business resulted in added workers in the furniture and household furnishing factories.

During February there was the usual slowing down of employment in the shoe factories. The decline practically paralleled the drop of last year. As in other years, change in the shoe industry was followed by the other leather industries.

The job printers were generally busy, many of them reporting overtime work but 12 newspapers reported the lay-off of 100 workers, about 3.6% of their total forces during the thirty-day period. While operations of paper goods houses generally displayed a reactionary tone, the makers of paper containers reported a stable condition.

The outstanding development in the wearing apparel industries has been the strike in the ladies' garment factories of Chicago. The effect of this strike upon the payrolls is not shown in the statistics for the month, as the monthly figures are based upon the middle of the month payroll and the strike did not begin until the end of the month. In the men's clothing industry, the lateness of Easter has prolonged the active season of production. The number of workers in these factories increased slightly during the month. Business was good with the millinery concerns, who reported adding 6.1%.

The most pronounced change in the food, beverage and tobacco class was the growth of nearly 20% in the reported number of cigar makers at work. In most of the other industries comprising the group, sharp declines were the rule. At the stock yards, employment fell by 5.5%. One year ago at this time the change at the yards was identical in amount and direction.

Aside from the manufacturing industries, there were included in the survey reports from wholesale and retail trade, public utilities, mining, and building and contracting. The 1,515 employers in all industries had 424,061 workers, which was an increase of about 5,700 or 1.4% over the number employed one month ago. These employers paid out during the week of the middle of February a total of \$11,176,769, which was 4.1% in excess of the payroll disbursements for the same week in January. In manufacturing industries alone, the payroll growth for the month amounted to 5.5%.

Department stores, following the January clearing sales, laid off 2%, and the same thing was done by the mail order houses.

Coal mining employment fell slightly during February. The utilities also laid off some workmen with suspension of outside work. The continued cold weather too, caused building work to be suspended, the number of workers falling by nearly 9% in thirty days.

Not alone did February bring work to those unemployed, but it gave steadier work to those who already had their names on payrolls. Average weekly earnings in February for all factory workers amounted to \$25.36, which is highest amount of any time since July 1922, when earnings statistics were first compiled. The February figure compares with \$27.27 in January, \$25.67 in February, 1923, and \$23.72 in July 1922.

Male factory hands received on the average \$30.91 per week in February, while female factory workers' earnings averaged \$18.28. The rush of getting out orders before the strike brought the average earnings of men employed in women's apparel factories to \$43.26, the highest for any industry. In addition men were receiving \$35.00 per week or more in the fur, miscellaneous paper, men's clothing and millinery factories. Women's pay averages about 3-5 that of men, and is above \$25.00 in three instances, men's hats, men's clothing, and fur concerns.

Of 13 principal cities of the State for which manufacturers reports are separately analyzed, employment increases are seen to have taken place in all except Danville, Bloomington and Quincy. The largest gains were in Aurora, Moline, Rock Island, Joliet and Peoria. In Chicago, employment rose 2.2% from Jan. 15 to Feb. 15.

Although the labor market in Chicago has shown improvement during the past thirty days, and the large surplus of unemployed men has been reduced substantially, there is still a vast over-supply. Of the 13 cities in which free employment offices are operated, only Rockford reported more vacant jobs than applicants for work. 18,728 persons sought the assistance of the free employment service of the State in obtaining jobs during February, and although 9,647 were placed in positions, there were more than 9,000 who could not find employment. There were in February, 155 persons registered for each 100 opportunities to work. In other comparable months, the number of applicants for each 100 places open was as follows:

January 1924.....	166	February 1923.....	104	February 1921.....	261
December 1923.....	146	February 1922.....	209	February 1920.....	73

Generally speaking, building permits issued during February were at a lower level than one year ago in the cities of Illinois. In most of the centers, however, the plans registered in February were larger than in January. Building permits mounted most during the month in Chicago and its suburbs. Aside from the projects totaling \$18,694,410 in Chicago, Cicero, Evanston, Oak Park, and Wilmette, all in the metropolitan area—had substantial building projects approved during the month. The early part of 1924, at least, will be a very busy time for builders in Cook County. In the city of Chicago alone, \$55,000,000 worth of work has been registered with the city building commissioner in the past three months. In the suburbs permits for an additional \$10,000,000 have been taken out during the same period. Elsewhere in the State building construction authorizations have been at a lower level. However, extensive State road building awaits only the breaking of the winter and large municipal improvements are soon to be begun in a number of the larger cities.

Merchandising Conditions in Federal Reserve District of Chicago.

On the condition of wholesale trade in the Federal Reserve District of Chicago, the March 1 report of the Chicago Federal Reserve Bank says:

In primary markets, the transition from 1923 to 1924 was marked by fairly prevalent expansion. Individually, January sales for over two-thirds of the wholesalers reporting to this bank were heavier than during December, with group increases in all commodities. The largest gain, as in 1922 and 1923, was in dry goods, and reversed the seasonal downward trend in evidence since late summer. Hardware firms averaged the first increase since October, the gain this year being slightly less than in 1923, but representing orders more restricted to current needs. In groceries, the increase over December compares with corresponding declines during the two previous years.

Compared with January 1923, the majority of grocery and dry goods dealers reported gains this year. For all commodities, sales in dollar amounts were larger than in January 1922 or 1921, with increases over the former ranging, if no allowance is made for price change, from 9% in shoes to 80% in hardware and over 1921, from 5% in groceries to 68% in dry goods.

Dry goods inventories averaged the most marked increase over both the previous month and year. Hardware stocks also were higher. The majority of grocery dealers, on the contrary, were inventoried lower than at the beginning of the month or at the corresponding time last year.

In general, January collections were smaller than during December, and for half the firms less than a year ago. For all groups except hardware and shoes, the majority of dealers reported heavier accounts outstanding January 31 than in the previous month or year.

As to department store trade the report says:

For the group of department stores reporting regularly to this bank, the sales index for January stood at 113.1. This point represents a decline from the December peak of 46%, or practically the same reduction as noted in 1922 and 1923. Compared with the preceding year, January business maintained the rate of excess apparent during November and December, although less than the average gain for the year. Increases over January 1921 and 1922, averaged 16.3 and 24.2%, respectively, the latter reflecting individual gains by all but eight firms, the former, the result mostly of gains in the larger cities.

With the majority of stores reporting lower inventories than at the beginning of the year, aggregate stocks on hand January 31 for the district as a whole averaged a decline of 9% comparison with January 31 1923, gives the smallest increase in several months.

Except for six firms accounts outstanding increased during the month, and for twenty-six out of thirty-seven firms were heavier than on January 31 1923. Collections for the same stores were larger than during December for all but ten firms, and heavier than in January 1923, for twenty-four. Their ratio to accounts outstanding averaged 45.6, as compared with 47.4% a year ago.

Production of Lumber During the Month of January.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on March 7 1924 reported the following:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JANUARY 1924 AND JANUARY 1923.

January 1924.	Production		Shipments	
	Hardwoods.	Softwoods.	Hardwoods.	Softwoods.
Associations—	1,000 Feet.	1,000 Feet.	1,000 Feet.	1,000 Feet.
California Redwood.....	15	29,778	---	28,488
California White & Sugar Pine.....	28	16,576	---	52,381
Georgia Florida Saw Mill.....	6	4,942	---	5,513
Michigan Hardwood Mfrs.....	22	10,545	1,643	2,527
North Carolina Pine.....	34	24,088	---	25,981
Northern Hemlock & Hardwood.....	51	15,519	27,403	17,154
Northern Pine Mfrs.....	10	32,159	---	36,785
Southern Cypress Mfrs.....	8	8,612	2,543	7,273
Southern Pine.....	179	394,472	---	433,609
West Coast Lumbermen's.....	125	457,186	---	460,304
Western Pine.....	29	5,3700	---	85,923
Non-members.....	27	9,431	10,025	42,316
Total.....	534	61,013	1,093,964	1,198,254
January 1923.				
California Redwood.....	15	27,638	---	33,215
California White & Sugar Pine.....	22	14,629	---	32,419
Georgia Florida Saw Mill.....	6	5,631	181	6,057
Michigan Hardwood Mfrs.....	28	16,122	4,461	3,739
North Carolina Pine.....	42	29,475	---	31,213
Northern Hemlock & Hardwood.....	59	43,334	29,472	22,204
Northern Pine Mfrs.....	10	29,727	---	31,832
Southern Cypress Mfrs.....	8	4,557	5,161	9,200
Southern Pine.....	172	409,060	---	476,536
West Coast Lumbermen's.....	122	313,818	---	372,606
Western Pine.....	45	54,526	---	114,605
Non-members.....	29	9,026	68,370	73,955
Total.....	558	73,039	993,353	1,207,581
Total production, January 1924—1,154,977,000 ft.				
Total production, January 1923—1,066,392,000 ft.				
Total shipments, January 1924—1,246,382,000 ft.				
Total shipments, January 1923—1,276,358,000 ft.				

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JANUARY 1924.

	January 1924		January 1923	
	Production.	Shipments.	Production.	Shipments.
	1,000 Ft.	1,000 Ft.	1,000 Ft.	1,000 Ft.
Alabama.....	19	32,078	---	32,581
Arkansas.....	18	37,304	---	37,202
California.....	35	46,354	---	70,844
Florida.....	11	23,681	---	23,295
Georgia.....	7	2,167	---	2,693
Idaho.....	11	13,050	---	40,472
Louisiana.....	54	132,493	---	147,490
Michigan.....	35	22,834	---	19,323
Minnesota.....	6	32,159	---	27,284
Mississippi.....	46	100,894	---	116,700
Montana.....	9	13,439	---	14,200
North Carolina.....	10	3,536	---	4,321
Oklahoma.....	3	8,382	---	7,004
Oregon.....	58	170,721	---	189,457
South Carolina.....	11	5,292	---	6,625
Texas.....	38	72,438	---	81,544
Virginia.....	10	15,595	---	15,404
Washington.....	84	313,676	---	312,123
Wisconsin.....	39	44,163	---	38,241
Others*.....	30	64,721	---	59,519
Total.....	534	1,154,977	---	1,246,382

* Includes mostly non-member mills, not distributed.

Heavy Lumber and Wood Exports in 1923.

In 1923 lumber exports were 74% of lumber exports of 1913.
In 1922 lumber exports were 64% of lumber exports of 1913.
In 1921 lumber exports were 51% of lumber exports of 1913.

Exports of wood and manufactures of wood showed a gain of nearly 50% in value in the calendar year 1923 over 1922, the figures being \$145,960,712 in 1923 and \$98,243,189 in 1922, according to the Bureau of Foreign and Domestic Commerce.

Exports of lumber (boards, planks and scantlings) were 41% more in value and 14% more in quantity in 1923 than in 1922; Southern yellow pine exports showed a gain of 38% in quantity and nearly 60% in value; Douglas fir a loss of 15% in quantity but a gain of 13% in value, and oak a gain of 36% in quantity and of 38% in value.

Quantities and values follow:

	1923		1922	
	Quantity.	Value.	Quantity.	Value.
	1,000 Ft.	1,000 Ft.	1,000 Ft.	1,000 Ft.
Southern yellow pine.....	652,410	\$28,470,773	474,258	\$17,910,577
Douglas fir.....	517,974	15,514,486	614,704	13,736,704
Other softwoods.....	279,050	14,154,044	198,327	8,329,014
Oak.....	147,570	10,257,477	108,193	7,451,702
Other hardwoods.....	155,848	12,660,240	137,431	9,987,065
Total lumber (boards, planks and scantlings).....	1,752,852	\$81,057,020	1,532,913	\$57,415,062

Of Southern yellow pine 21% of the exports went to Cuba and 29% to Argentina. More than 52% of the oak exported went to the United Kingdom and nearly 25% to Canada. Japan received 44% of the exports of Douglas fir; Australia, 15%; Peru and China, each nearly 10%.

Exports of railroad ties in 1923 were 2,903,959, compared with 1,835,071 in 1922, Canada, Mexico and Honduras receiving more than any other countries.

Industrial Employment Conditions in Federal Reserve District of Chicago.

The following is from the March 1 number of the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

With many plants resuming operations after the seasonal let-up for repairs and inventories, industrial employment is showing considerable gains. At the close of January, the number of men on the payrolls of 271 firms reporting direct to this bank aggregated 1.8% higher than the month earlier. This increase was not quite as large as the decrease reported for December. In the payrolls of these same firms, however, an increase of 8.4% more than balanced the previous decline.

In the iron and steel industries increases during the month of January were considerably heavier than the corresponding losses for December, indicating some gain in industrial activity apart from the seasonal recovery. Fifty-one concerns, employing about 48,000 men, showed gains of 3.7% in the number of men and 12.5% in payrolls. A wage increase of 10% was reported for agricultural machinery; and in the manufacture of plumbing supplies, a large concern reports a return to a 50-hour schedule, having operated on a 45-hour basis since October. Heavy gains in the automobile industry are reflected in the reports by the Detroit Employers' Association, which registered an increase in volume of employment of almost 12%.

The principal decreases of the month were reported for construction industries, and in the manufacture of building materials such as brick and cement. Lumber and lumber products, however, are showing renewed activity. Railroad repair shops showed some further decline, while mail order houses report considerable reduction in their factory employment.

Men's and Boy's Clothing Cut During January 1924.

The Department of Commerce on March 4 made public the following statistics on men's and boys' clothing cut during January, according to reports received from 547 establishments, by class, as follows: 110 tailors to the trade, 413 ready-to-wear, and 24 cut, trim and make; with comparative summary for 327 identical establishments reporting, February 1923 to January 1924, inclusive. These data do not include statistics on clothing made of denims, drills, ducks, etc., classified as work clothing and for which a separate monthly report is published.

CLOTHING CUT DURING JANUARY (547 ESTABLISHMENTS).

KIND.	Total.	By Class.		Cut, Trim, and Make.
		Tailors to the Trade.	Ready-to-Wear.	
Men's suits, wholly or partly of wool.....	1,081,084	200,893	850,776	29,415
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.....	197,731	30,365	162,337	5,029
Men's separate trousers, wholly or partly of wool.....	790,643	74,038	680,132	36,473
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.....	516,168	9,644	469,523	37,001
Men's overcoats and topcoats.....	192,941	21,850	167,453	3,638
Boys' suits (all grades).....	485,450	46,219	415,582	23,649
Boys' separate pants (all grades).....	632,900	61,512	557,298	14,090
Boys' overcoats and reefers (all grades).....	22,978	---	22,978	---

COMPARATIVE SUMMARY FOR 327 IDENTICAL ESTABLISHMENTS.

Month and Year.	Men's Suits.		Men's Trousers.		Men's Overcoats and Topcoats.	Boys' Suits and Pants.	Boys' Overcoats and Reefers.
	Wool.	Cotton.	Wool.	Cotton.			
1923.							
February.....	858,207	147,591	796,400	456,921	113,798	603,058	13,972
March.....	946,462	156,339	866,505	498,101	150,644	716,265	19,497
April.....	699,058	130,854	725,004	457,808	186,009	634,992	33,524
May.....	691,816	129,442	701,206	472,513	282,383	688,180	54,166
June.....	718,686	86,080	675,536	340,942	338,952	762,489	84,843
July.....	623,649	47,252	713,928	367,652	354,659	644,035	60,990
August.....	662,002	24,555	671,997	393,490	401,304	587,021	71,714
September.....	502,049	41,549	577,574	287,924	368,007	444,258	127,175
October.....	490,465	59,114	635,271	413,819	493,830	426,503	126,588
November.....	534,124	76,799	626,232	431,116	292,006	420,077	74,353
December.....	579,698	96,125	431,719	424,394	99,369	504,898	16,057
1924.							
January.....	700,896	119,516	630,394	342,925	147,160	673,921	16,615

Leather Gloves and Mittens Cut During January 1924.

The following statistics on leather gloves and mittens cut during the month of January 1924, have been compiled by the Department of Commerce from reports received from 238 factories, 19 of which were idle. The factories included in this statement produced 95.6% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 234 identical factories for December 1923 and January 1924 is also given.

TABLE 1.—QUANTITY CUT DURING JANUARY (DOZENS OF PAIRS).*

KIND.	Grand Total.	Men's and Boys'.			Women's and Children's.		
		Total.	All Leather.	Part Leather.	Total.	All Leather.	Part Leather.
All kinds	201,098	193,024	145,817	47,207	8,074	7,824	250
Dress and street gloves, mittens and gauntlets, total	60,676	52,951	52,245	706	7,725	7,503	222
Cut from imported leather	27,055	21,436	21,415	21	5,619	5,503	116
Lamb and kid	739	273	273	—	466	466	—
Cape	14,557	11,056	11,038	18	3,501	3,462	39
Suede	2,663	2,079	2,079	—	584	584	—
Deerskin	3,041	3,036	3,034	2	5	3	2
Mocha	4,589	3,714	3,714	—	875	800	75
All other	1,466	1,278	1,277	1	188	188	—
Cut from domestic leather	33,621	31,515	30,830	685	2,106	2,000	106
Suede	7,046	6,307	6,256	51	739	679	60
Cape	23,010	21,906	21,651	255	1,104	1,104	—
Flesher	1,860	1,722	1,722	—	138	114	24
All other	1,705	1,580	1,201	379	125	103	22
Work gloves, mittens and gauntlets, total	140,422	140,073	93,572	46,501	349	321	28
Horsehide	19,761	19,759	18,631	1,128	2	2	—
Combination horse and split	5,243	5,229	5,229	—	14	14	—
Shank	15,592	15,497	13,221	2,276	95	95	—
Combination shank & split	5,943	5,925	5,925	—	18	18	—
Cowhide	4,705	4,705	4,507	198	—	—	—
Sheepskin	22,009	21,789	21,374	415	220	192	28
Buckskin	6,341	6,341	6,341	—	—	—	—
Split leather	45,157	45,157	14,751	30,406	—	—	—
Hogskin	1,235	1,235	1,235	—	—	—	—
All other	14,436	14,436	2,358	12,078	—	—	—

* These manufacturers, also, cut 3,552 dozens of pairs of men's and boys', and 1,269 dozens of pairs of women's and children's fabric gloves.

TABLE 2.—COMPARATIVE SUMMARY FOR DECEMBER 1923 AND JANUARY 1924, BASED ON REPORTS FROM 234 IDENTICAL FACTORIES.

KIND.	Grand Total. (Dozen Pairs.)		Men's and Boys' (Dozen Pairs.)		Women's and Children's (Dozen Pairs.)	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
All kinds	200,121	175,231	192,047	167,101	8,074	8,130
Dress and street gloves, mittens and gauntlets, total	59,699	48,576	51,974	40,687	7,725	7,889
Cut from imported leather	26,414	23,959	20,795	17,901	5,619	6,058
Lamb and kid	739	917	273	148	466	769
Cape	14,203	11,571	10,702	8,312	3,501	3,259
Suede	2,506	2,737	1,922	2,376	584	361
Deerskin	3,041	2,829	3,036	2,820	5	9
Mocha	4,459	4,903	3,584	3,402	875	1,501
All other	1,466	1,002	1,278	843	188	159
Cut from domestic leather	33,285	24,617	31,179	22,786	2,106	1,831
Suede	7,025	4,637	6,286	4,140	739	497
Cape	22,695	16,500	21,591	15,542	1,104	958
Flesher	1,860	1,993	1,722	1,668	138	325
All other	1,705	1,487	1,580	1,436	125	51
Work gloves, mittens and gauntlets, total	140,422	126,655	140,073	126,414	349	241
Horsehide	19,761	16,282	19,759	16,282	2	—
Combination horse and split	5,243	5,331	5,229	5,321	14	10
Shank	15,592	13,280	15,497	13,224	95	56
Combination shank and split	5,943	6,836	5,925	6,828	18	8
Cowhide	4,705	3,474	4,705	3,474	—	—
Sheepskin	22,009	19,672	21,789	19,505	220	167
Buckskin	6,341	5,779	6,341	5,779	—	—
Split leather	45,157	43,629	45,157	43,629	—	—
Hogskin	1,235	1,367	1,235	1,367	—	—
All other	14,436	11,005	14,436	11,005	—	—

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of March 14 1924 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1923 and 1924 and the seven months ending with February. Cotton consumed amounted to 507,876 bales of lint and 41,698 of linters, compared with 576,644 bales of lint and 47,296 of linters in February last year, and 576,644 of lint and 40,281 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on Feb. 29 1924 was 1,578,272 bales, contrasted with 1,633,332 bales on Jan. 31 1923 and 2,020,900 bales on Feb. 28 1923.

The quantity of cotton on hand in public storage and at compresses on Feb. 29 last was 2,485,009 bales, against 2,966,466 bales on Jan. 31 1924 and 2,803,304 bales on Feb. 28 1923.

The number of active spindles on Feb. 29 1924 was 32,683,786, compared with 33,399,806 on Jan. 31 last and 35,304,423 on Feb. 28 a year ago.

The exports of domestic cotton in February, including linters, amounted to 482,146 running bales, contrasted with 546,253 running bales in Jan. 1923 and 359,657 bales in Feb. 1923.

Exports of cotton in Germany in February were 184,699 running bales, including linters, against 130,040 bales in Jan. 1923 and 60,047 bales in Feb. 1923.

The imports of foreign cotton in February were 48,601 500-lb. bales contrasted with 47,693 500-lb. bales in January last and 66,239 bales in Feb. 1923.

Linters consumed during Feb. 1924 amounted to 41,698 bales, compared with 40,281 bales in January last and 47,296 bales in 1923; there were 123,099 bales on hand in consuming establishments on Feb. 29 1924, against 120,034 on Jan. 31 last and 157,533 bales on Feb. 28 1923; the number of bales in public storage and at compresses on Feb. 29 last was 87,087, compared with 82,742 on Jan. 31 last and 45,052 bales on Feb. 29 1923.

Linters consumed during the seven months ended Feb. 29 last amounted to 325,653 bales, contrasted with 289,052 bales in 1923

Work Clothing Production in January 1924—Production Continues Small With Stocks Increasing.

The Department of Commerce on March 5 gave out its statistics on work clothing for January 1924, based on reports received from 188 establishments; also, a comparative summary for 118 identical establishments which reported each month, June 1923 to January 1924. Comparative data for June, July and August 1923 may be found in the December report. These statistics are for outer work garments (overall, coveralls, unionalls, two-piece suits, etc.) and do not include data on work shirts.

REPORT FOR JANUARY 1924 (188 ESTABLISHMENTS).

	NUMBER OF GARMENTS (DOZENS).						
	Denims.						
	2.20 & other W. B.	2.40-2.45 & heavier D. & T.	2.50 & lighter D. & T.	Drills.	Khaki.	Duck.	All other.
Garments cut	190,761	47,871	19,724	17,950	25,756	5,305	59,830
Garments shipped	181,511	46,542	18,416	17,250	19,617	3,925	34,928
Garments returned	1,709	620	137	108	416	141	351
Stock on hand	191,221	56,950	24,487	28,953	42,017	7,966	76,579

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (118 ESTABLISHMENTS).

	NUMBER OF GARMENTS (DOZENS).						
	Denims.						
	2.20 & other W. B.	2.40-2.45 & heavier D. & T.	2.50 & lighter D. & T.	Drills.	Khaki.	Duck.	All other.
Garments cut—							
1923—September	86,584	21,361	8,414	12,839	9,698	5,621	21,186
October	103,935	22,671	9,908	14,050	12,881	5,618	16,996
November	95,515	18,189	7,921	12,730	14,068	4,790	16,989
December	78,904	17,875	6,494	8,922	13,756	4,220	13,514
1924—January	98,874	18,761	8,160	12,189	16,585	4,651	11,901
Garments shipped—							
1923—September	95,806	26,144	7,910	12,419	11,799	5,326	23,361
October	112,244	20,497	8,046	11,826	13,003	6,149	16,375
November	98,514	18,154	7,224	11,254	12,284	5,863	14,758
December	79,810	16,286	4,388	7,603	9,730	3,448	12,169
1924—January	104,710	18,458	8,742	12,862	13,901	3,660	11,035
Garments returned—							
1923—September	2,824	406	128	189	117	63	566
October	2,087	474	99	917	186	124	758
November	2,745	333	424	276	132	171	481
December	1,498	336	68	115	152	63	550
1924—January	632	380	85	82	221	98	213
Stock on hand—							
1923—September	109,709	27,533	11,127	16,644	14,406	7,752	24,864
October	113,994	28,954	11,277	19,095	16,834	7,677	27,085
November	108,517	27,179	13,149	20,869	19,498	3,024	29,084
December	115,176	26,462	13,173	23,532	24,690	7,368	30,935
1924—January	108,286	26,249	14,535	21,933	26,204	7,172	36,090

Domestic Exports of Meats and Fats.

On Feb. 23 the Department of Commerce at Washington gave out its report for the month of January and the seven months ending with January, of the domestic exports of meats and fats. It will be noticed that the total value of meats and meat products has fallen off for the month in face of an increase in exports. For the seven months of the fiscal year, however, there is a substantial increase in values, though proportionately less than the increase in quantity, owing to the decline in price. In quantity the shipments were 640,492,192 lbs. for the seven months of 1923-24, against 517,042,402 lbs. for the corresponding seven months of 1922-23, and in value \$90,000,768, against \$84,357,619. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been 777,520,650 lbs. for the seven months of 1923-24, against 668,368,390 in 1922-23, with the values \$97,621,501, against \$78,051,016. Below is the report in full:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of January.		7 Months Ended January	
	1923.	1924.	1923.	1924.
Total meats & meat products lbs.	92,778,062	98,150,485	517,042,402	640,492,192
Price	\$14,402,312	\$13,351,684	\$84,357,619	\$90,000,768
Total animal oils and fats lbs.	129,642,443	156,115,125	668,368,390	777,520,650
Price	\$15,472,455	\$20,747,352	\$78,051,016	\$97,621,501
Beef, fresh	357,240	285,831	2,505,397	1,803,234
Price	\$50,097	\$60,075	\$367,164	\$297,086
Beef, pickled, &c.	1,204,826	1,200,598	14,288,669	13,140,807
Price	127,629	124,315	1,253,348	1,281,986
Pork, fresh	6,611,925	6,559,163	27,004,703	37,871,527
Price	\$1,033,855	\$906,348	\$4,333,548	\$5,431,520
Wiltshire sides, a	—	2,950,899	—	—
Price	—	\$399,553	—	—
Cumberland sides, b	—	3,587,197	—	—
Price	—	\$483,241	—	—
Hams and shoulders	31,080,322	30,101,838	170,584,010	222,929,109
Price	\$5,158,234	\$4,458,659	\$31,835,153	\$35,205,309
Bacon	43,352,032	42,426,660	233,481,396	281,019,181
Price	\$6,411,529	\$5,507,810	\$36,195,317	\$36,323,441
Pickled pork	3,807,190	2,755,218	25,562,707	25,417,863
Price	\$446,761	\$337,386	\$3,094,866	\$2,926,668
Oleo oil	9,338,607	6,512,361	61,524,512	52,696,792
Price	\$1,157,107	\$913,934	\$6,814,692	\$6,344,831
Neutral lard	3,370,799	3,395,547	14,606,866	12,266,458
Price	\$449,904	\$487,631	\$1,934,387	\$1,708,596
Lard	107,786,214	132,758,311	511,120,201	618,832,164
Price	\$12,961,625	\$18,028,374	\$62,288,638	\$80,933,423
Lard compounds, animal fats lbs.	668,570	458,887	7,915,306	4,016,484
Price	\$82,868	\$69,827	\$954,365	\$558,755
Margarine, animal fats	150,993	56,587	1,111,273	781,757
Price	\$23,925	\$8,852	\$174,556	\$124,854
Cottonseed oil	8,506,547	4,225,488	44,457,523	25,432,312
Price	\$812,611	\$437,190	\$4,283,675	\$2,666,824
Lard compounds, veg'ble fats lbs.	533,458	498,140	12,192,187	3,789,967
Price	\$72,436	\$71,536	\$1,436,794	\$553,385

a Included in "hams and shoulders" prior to Jan. 1 1924.

b Included in "bacon" prior to Jan. 1 1924.

Wheat Ground and Wheat-Milling Products in January 1924.

The Department of Commerce has announced the January statistics on wheat ground and wheat-milling products, by months. The figures for December are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For January, 950 companies reported 1,067 mills, and these mills produced approximately 84% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,094 mills reporting for December produced almost 85% of the flour reported in 1921.

The average pounds of wheat ground per barrel of flour was: January, 279.8; December 1923, 278.7; November, 278.2; October, 277.6; September, 276.4; August, 274.9, and July, 275.8. The average pounds of offal per bushel of wheat was: January, 17.8; December 1923 and November, 18; October, 17.9; September and July, 17.7, and August, 17.5.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month and Year.	Mills reporting (number)	Wheat ground (bushels)	Production.		Daily (24-hour) capacity in wheat flour (barrels)	Per cent of total capacity operated.
			Wheat flour (barrels)	Wheat grain offal (pounds)		
1923.						
July	1,054	35,871,115	7,805,106	633,324,409	650,248	48.0
August	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November	1,081	43,606,260	9,402,980	783,668,754	665,858	58.8
December	1,094	37,798,639	8,136,669	678,575,867	660,623	49.3
1924.						
January	1,067	41,376,159	8,871,576	737,499,797	654,418	52.1

COMPARATIVE STATEMENT FOR 1,002 IDENTICAL MILLS WHICH REPORTED EACH MONTH. (*)

Month and Year.	Wheat ground (bushels)	Production.		Average pounds of wheat per barrel of flour.	Average pounds of offal per bushel of wheat.	Daily (24-hour) capacity in wheat flour (barrels)	Per cent of total capacity operated.
		Wheat flour (barrels)	Wheat grain offal (pounds)				
1923.							
July	35,728,127	7,774,500	630,514,390	275.7	17.6	644,616	48.2
Aug	43,809,467	9,555,983	766,439,997	275.1	17.5	644,726	54.9
Sept	44,328,082	9,621,364	785,596,428	276.4	17.7	644,371	62.2
Oct	49,964,372	10,800,892	893,132,153	277.6	17.9	643,696	62.1
Nov	42,538,693	9,177,791	764,083,956	278.1	18.0	645,624	59.2
Dec	36,983,967	7,962,717	663,955,277	278.7	18.0	640,539	49.7

* These mills produced approximately 84% of the total wheat flour reported in 1921.

Domestic Exports of Principal Grains—Large Falling Off in Wheat, Corn, &c.

The Department of Commerce at Washington on Feb. 23 made public its report of domestic exports of principal grains, and preparations of grains, for the month of January and the seven months ending with Jan. 31. This shows that the United States shipped to foreign countries only 4,420,620 bushels of wheat in January 1924, against 7,296,409 bushels in January 1923, and for the seven months ending with January no more than 61,198,308 bushels, against 120,500,663 bushels. This loss in exports was to a small extent offset by a slightly larger outgo of wheat flour, the shipments of which in January 1924 were 1,715,988 barrels, as compared with 1,160,527 barrels in January 1923, and for the seven months 11,100,136 barrels, against 9,117,533 barrels. The exports of corn in January 1924 were only 2,788,028 bushels, against 7,163,422 bushels in January 1923, and for the seven months 9,361,671 bushels, against 65,613,386 bushels. Similarly we shipped only 41,170 bushels of oats abroad in January 1924, against 212,374 bushels in January 1923, and but 1,004,507 bushels for the seven months, against 16,522,550 bushels, only 299,228 bushels of barley, against 684,652 bushels for January, and 7,959,817 bushels, against 14,554,873 for the seven months, and only 200,333 bushels of rye, against 3,448,979 bushels for the month and 9,559,119 bushels, against 33,369,126 bushels, for the seven months. The following is the report in full:

	Month of January.		Seven Months end. January.	
	1923.	1924.	1923.	1924.
Total grains and preparations of—	\$28,702,791	\$19,278,048	\$315,492,909	\$166,029,356
Barley—Bushels.	684,652	299,228	14,554,873	7,959,817
Value	\$521,016	\$248,022	\$10,562,513	\$6,020,092
Corn—Bushels	7,163,422	2,788,028	65,613,386	9,361,671
Value	\$5,882,936	\$2,453,734	\$50,328,952	\$8,668,294
Oats—Bushels	212,374	41,170	16,522,550	1,004,507
Value	\$113,674	\$23,057	\$8,185,987	\$508,452
Rice—Pounds	39,727,043	25,503,295	181,098,335	140,785,667
Value	\$1,472,054	\$1,090,996	\$7,167,897	\$5,981,626
Rye—Bushels	3,448,979	200,333	33,369,126	9,559,119
Value	\$3,476,834	\$171,105	\$30,264,126	\$7,661,267
Wheat—Bushels	7,296,409	4,420,620	120,500,663	61,198,308
Value	\$9,328,125	\$4,755,310	\$148,428,214	\$68,330,094
Wheat flour—Barrels	1,160,527	1,715,988	9,117,533	11,100,136
Value	\$6,678,511	\$8,674,312	\$50,907,199	\$57,062,900

Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on Feb. 23 issued its monthly report showing the domestic exports of canned and dried foods for January and the seven months ending with Jan. 31. The value of canned meats exported in January 1924 was \$321,998, compared with \$419,613 in the corresponding month in 1923. For the seven months ending with Jan. 31 1924 the canned meat exports were \$2,613,151, as against \$2,747,979 for the corresponding seven months in 1922-23. The exports of dairy products, however, have been increasing. They were valued at \$3,671,971 in Jan. 1924, against \$1,477,985 in Jan. 1923 and for the seven months foot up \$18,109,852, against \$11,605,027. Dried fruits exported in Jan. 1924 were valued at \$2,431,857, compared with \$1,347,533 in Jan. 1924. Canned fruits exported in January were valued at \$1,451,071 as against \$1,655,931 in Jan. 1923. The following is the report in full:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of January.		Seven Mos. End. Jan.	
	1923.	1924.	1923.	1924.
Total canned meats—lbs.	1,454,490	1,403,062	8,115,944	8,849,891
Value	\$ 419,613	\$ 321,998	\$2,747,979	\$2,613,151
Total dairy products—lbs.	11,246,318	34,838,168	89,534,106	145,889,785
Value	\$ 1,477,985	\$3,671,971	\$11,605,027	\$18,109,852
Total canned vegetables—lbs.	2,879,322	3,626,341	27,773,907	31,030,308
Value	\$ 252,052	\$ 317,870	\$ 2,790,764	\$ 3,295,153
Total dried & evaporated fruits—lbs.	11,499,806	31,540,250	177,159,624	174,438,073
Value	\$ 1,347,533	\$2,431,857	\$20,089,389	\$15,625,961
Total canned fruits—lbs.	14,735,335	15,528,410	164,395,676	105,545,122
Value	\$ 1,655,931	\$1,451,071	\$18,170,311	\$10,562,241
Beef, canned—lbs.	168,293	340,737	1,429,096	1,023,028
Value	\$ 42,923	\$ 60,322	\$ 375,508	\$ 236,628
Sausage, canned—lbs.	508,942	353,975	1,654,334	1,603,551
Value	\$ 94,084	\$ 108,465	\$ 420,511	\$ 455,856
Milk, condensed, sweetened—lbs.	3,500,104	8,077,438	25,299,445	39,288,553
Value	\$ 513,170	\$1,274,591	\$3,454,114	\$5,877,798
Milk, evaporated, unsweetened—lbs.	6,738,813	25,545,982	53,477,822	100,099,256
Value	\$ 652,265	\$2,352,582	\$4,704,871	\$9,831,143
Salmon, canned—lbs.	4,998,296	5,257,487	35,552,522	38,356,617
Value	\$ 775,475	\$ 729,153	\$4,669,655	\$5,705,909
Sardines, canned—lbs.	2,249,927	5,415,754	15,268,955	21,240,424
Value	\$ 203,963	\$473,391	\$1,390,070	\$1,865,827
Raisins—lbs.	4,355,305	3,884,699	77,331,864	60,712,896
Value	\$ 511,252	\$376,184	\$5,550,092	\$5,758,523
Apples, dried—lbs.	659,096	5,111,888	11,276,787	19,620,094
Value	\$ 68,992	\$583,614	\$1,301,244	\$1,916,363
Apricots, dried—lbs.	338,306	2,424,500	9,553,242	20,615,518
Value	\$ 79,359	\$252,355	\$2,312,888	\$2,252,697
Peaches, dried—lbs.	351,272	1,337,965	4,571,551	4,628,475
Value	\$ 45,254	\$ 92,737	\$596,525	\$642,292
Prunes, dried—lbs.	5,235,302	17,472,170	66,913,795	59,025,667
Value	\$ 567,322	\$995,683	\$6,318,402	\$4,374,648
Apricots, canned—lbs.	3,294,032	2,250,076	—	14,212,431
Value	\$ 309,019	\$176,663	—	\$1,174,187
Peaches, canned—lbs.	3,510,794	6,095,284	41,469,550	29,674,648
Value	\$ 353,468	\$151,761	\$4,206,271	\$2,623,436
Pears, canned—lbs.	4,689,247	3,287,510	38,726,329	28,520,168
Value	\$ 579,972	\$364,980	\$4,859,839	\$3,111,647
Pineapples, canned—lbs.	824,033	723,950	19,616,958	15,082,707
Value	\$ 85,934	\$ 94,735	\$2,101,899	\$1,818,771

Large Exports of Cotton, but Declining Exports of Cotton Manufactures.

On Feb. 25 the Department of Commerce at Washington gave out its report for the month of January and the seven months ending with January, of the exports of cotton, cotton cloths, yarn, thread and hosiery. The exports of raw cotton have increased heavily both in quantity and in value, but proportionately more in the latter than in the former because of the high prices prevailing. For instance, for the seven months the exports in quantity increased from 3,752,730 bales in 1922-23 to 4,039,512 bales in 1923-24, or less than 8%, while in values there has been a jump from \$464,593,947 to \$642,140,729, or over 38%. The exports of cotton manufactures have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD, AND HOSIERY.

	Month of January.		Seven Months ended Jan.	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters, bales.	473,436	546,853	3,752,730	4,039,512
Value	\$65,256,426	\$94,683,556	\$464,593,947	\$642,140,729
Cotton manufactures, total	\$10,499,999	\$9,354,789	\$83,142,107	\$74,650,266
Cotton cloths, total, sq. yds.	38,892,656	28,444,241	339,370,746	252,060,063
Total value	\$6,399,124	\$5,211,501	\$51,084,132	\$42,691,913
Cotton duck, sq. yds.	657,402	457,463	5,884,803	5,176,195
Value	\$252,705	\$225,100	\$2,438,194	\$2,344,853
Other cotton cloths—				
Unbleached, sq. yds.	10,353,884	6,078,840	96,680,908	58,473,799
Value	\$1,317,969	\$919,569	\$11,001,132	\$7,802,004
Bleached, sq. yds.	5,004,710	4,681,744	55,050,756	46,425,360
Value	\$815,134	\$723,118	\$7,899,893	\$7,032,399
Printed, sq. yds.	7,480,367	5,675,967	62,974,113	53,054,441
Value	\$1,079,250	\$939,271	\$8,425,027	\$7,647,598
Piece dyed, sq. yds.	9,067,479	6,274,000	\$65,761,164	\$47,994,917
Value	\$1,775,979	\$1,308,023	\$11,862,860	\$9,708,744
Yarn dyed, sq. yds.	6,328,814	5,276,227	53,019,002	40,935,351
Value	\$1,158,107	\$1,096,420	\$9,457,026	\$8,156,315
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	530,016	269,166	5,174,623	3,095,925
Value	\$220,746	\$140,628	\$2,516,588	\$1,368,423
Combed yarn, lbs.	265,481	330,412	3,020,170	2,729,998
Value	\$203,433	\$235,934	\$1,884,535	\$1,812,614
Sewing crochet, darning, and embroidery cotton, lbs.	109,180	388,548	1,131,349	4,638,357
Value	\$118,316	\$194,888	\$1,169,149	\$2,133,167
Cotton hosiery, doz pr.	428,652	312,257	2,959,443	2,395,871
Value	\$849,270	\$607,773	\$5,664,106	\$4,821,562

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 12 1924, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$30,300,000 in Government security holdings, partly offset by decreases of \$17,100,000 in holdings of acceptances purchased in open market and of \$4,900,000 in bills discounted for member banks. These changes were accompanied with a further decline of \$9,200,000 in Federal Reserve note circulation, and increases of \$13,000,000 in cash reserves and \$32,800,000 in deposit liabilities. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report decreases in holdings of discounted bills except New York and Cleveland, which show increases of \$16,300,000 and \$7,800,000, respectively. Decreases of \$8,200,000 are reported by San Francisco, of \$6,200,000 by Chicago, and of \$4,900,000 by Richmond. Of the total of \$483,400,000 of discounted bills held on March 12, paper secured by Government obligations constituted \$214,600,000, the latter total including \$136,600,000 secured by Liberty and other U. S. bonds, \$70,000,000 secured by Treasury notes and \$8,000,000 secured by certificates of indebtedness.

Decreases in holdings of acceptances purchased in open market, amounting to \$12,600,000 and \$3,400,000, respectively, are reported by the Federal Reserve banks of New York and Dallas, and an increase of \$2,300,000 by St. Louis. The New York Reserve Bank shows an increase of \$9,700,000 in Government security holdings, Chicago shows an increase of \$4,100,000, Dallas an increase of \$4,000,000, Cleveland an increase of \$3,500,000 and San Francisco and Boston show increases of \$3,300,000 and \$3,000,000, respectively.

Federal Reserve note circulation of the Reserve banks of Chicago and San Francisco, declined by \$6,500,000 and \$3,500,000, while Cleveland and Philadelphia reported increases of \$4,200,000 and \$2,900,000, respectively. Gold reserves increased by \$13,300,000 during the week, the New York Bank showing a gain of \$23,400,000 and the Chicago Bank a loss of \$12,900,000. Reserves other than gold declined by \$300,000, while non-reserve cash increased by \$2,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1242 and 1243. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 12 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$13,000,000	+\$39,300,000
Gold reserves.....	+13,300,000	+51,800,000
Total earning assets.....	+8,300,000	—244,700,000
Bills discounted, total.....	—4,900,000	—129,700,000
Secured by U. S. Govt. obligations.....	+2,600,000	—146,700,000
Other bills discounted.....	—7,500,000	+17,000,000
Bills bought in open market.....	—17,100,000	+17,200,000
U. S. Government securities, total.....	+30,300,000	—132,300,000
Bonds.....	—	—10,600,000
Treasury notes.....	+25,000,000	+23,500,000
Certificates of indebtedness.....	+5,300,000	—145,200,000
Federal Reserve notes in circulation.....	—9,200,000	—232,300,000
Total deposits.....	+32,800,000	+23,100,000
Members' reserve deposits.....	+38,000,000	+12,000,000
Government deposits.....	—5,200,000	+11,800,000
Other deposits.....	—	—700,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$57,000,000 in loans and discounts, together with reductions of \$48,000,000 in investments and of \$35,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on March 5 of 758 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Increases of \$15,000,000 in loans on corporate stocks and bonds and of \$56,000,000 in "all other," largely commercial, loans and discounts, are offset in part by a decrease of \$14,000,000 in loans on United States Government obligations. Investments of all reporting banks in United States Government securities declined by \$50,000,000, of which \$30,000,000 was in Liberty bonds and \$11,000,000 in Treasury notes. Investments in other bonds, stocks and securities show an increase of \$2,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Member banks in New York City report increases of \$12,000,000 in loans on corporate securities and of \$49,000,000 in "all other" loans and discounts, and a decrease of \$18,000,000 in loans on United States Government obligations. Investments of these banks in United States Government securities declined by \$44,000,000, mostly in Liberty bonds and

Treasury notes, while their holdings of corporate stocks and bonds increased by \$6,000,000.

Net demand deposits increased \$7,000,000, increases of \$14,000,000 in the Cleveland district, of \$13,000,000 in the Chicago district, and of \$7,000,000 in the Minneapolis district, being partly offset by a decrease of \$28,000,000 in the San Francisco district. Time deposits show an increase of \$10,000,000 and Government deposits a nominal increase.

Reserve balances show a decline of \$9,000,000 for all reporting members and of \$31,000,000 for the New York City members. Cash in vault shows a nominal decline.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$297,000,000 to \$262,000,000. Borrowings of the New York City banks from the local Reserve bank show a reduction of \$35,000,000, which is also the net reduction shown for all reporting member banks.

On a subsequent page—that is, on page 1243—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$57,000,000	+\$300,000,000
Secured by U. S. Government obligations.....	—14,000,000	—58,000,000
Secured by stocks and bonds.....	+15,000,000	+103,000,000
All other.....	+56,000,000	+255,000,000
Investments, total.....	—48,000,000	—254,000,000
U. S. bonds.....	—34,000,000	—112,000,000
U. S. Treasury notes.....	—11,000,000	—159,000,000
U. S. certificates of indebtedness.....	—5,000,000	—20,000,000
Other bonds, stocks and securities.....	+2,000,000	+37,000,000
Reserve balances with Federal Reserve banks.....	—9,000,000	+7,000,000
Cash in vault.....	—1,000,000	—6,000,000
Net demand deposits.....	+7,000,000	—211,000,000
Time deposits.....	+10,000,000	+338,000,000
Government deposits.....	+1,000,000	+24,000,000
Total accommodation at F. R. banks.....	—35,000,000	—110,000,000

J. P. Morgan & Co.'s Credit in Favor of Bank of France to Curb Fall of Franc—Understood France Will Accept Dawes Reparations Report.

The measures taken to stay the continued and marked decline recently witnessed in the value of the French franc, have been the feature of the week's financial developments. Most important among the steps has been the action of J. P. Morgan & Co. in announcing (on March 12) the establishment of credits (said to be not less than \$100,000,000) in favor of the Bank of France. As a result, immediate recovery occurred in the franc, which last week, in the local market, went below 4 cents—on the 8th inst. it reached a new low record of 3.43 cents; reports on the 10th inst. (in advance of the official announcement) that a large credit would be made available by the Morgan firms served to bring about a rally, with the closing figure on Monday (the 10th) 3.74 cents. Steady advance has since been witnessed, the high figure recorded in each of the succeeding days being as follows: On the 11th inst. 3.86½; the 12th, 4.23; the 13th, 4.46 and yesterday the 14th, 4.71 cents, though the close was at 4.66. There were also intimations that London bankers would co-operate in stabilizing French finances, and the extent of the British assistance is referred to further below. From Paris, on the 13th inst., Associated Press advices were to the effect that "the New York bankers, in the course of their negotiations with the Bank of France respecting large credits to improve exchange, have understood that the French Government would accept the report of the Dawes Committee." The announcement on the 12th inst., by J. P. Morgan & Co., made by Thomas W. Lamont, follows:

We have formed a banking group which has undertaken to establish very important credits in favor of the Bank of France. The Bank, with the consent of the French Government, has agreed that in the event the credit is not at maturity liquidated in other ways, gold in amount equal to the loan shall be shipped to us in New York.

In connection with this credit, the Governor of the Bank of France makes to us the following statement:

"After having conferred with the Government, I am in a position to assure you that complete measures are going to be taken to ameliorate the financial situation. As a matter of fact, the Government will insist that the Senate (the Chambre des Deputes having already voted favorably) takes a rapid decision on the vote relative to the increase of the taxes, realizing the equilibrium of the totality of the budget, and ratifies a policy for suppressing all new expenditure which would not have its counterpart in corresponding receipts.

"As long as the financial situation will not have been seriously ameliorated the Government will make no appeal for credit except for the funding of the floating debt and subsequently it will issue no loan even for the completion of the reconstruction of the liberated regions without having assured the service of the loan by normal budgetary receipts. The Bank of France will continue to associate itself with all the efforts of the Government and will itself take all the measures which are dependent upon it."

Contradictory reports with reference to the life of the credits have appeared in the daily papers, but we learn that no statement whatever on this point has been given out by

the firm; according to the New York "Times," the terms of the arrangement attach no fixed time limit, while the New York "Journal of Commerce" states that the credit will run for less than a year. The latter paper in its issue of March he said:

As no public offering will be made, approval of the loan by the Department of State was not considered necessary, but the Government has been informed of the transaction.

The French credit will be secured by gold reserves of the Bank of France specifically set aside for the purpose. The last statement of that institution, published here a week ago, reported 5,541,408,000 gold francs (which is equivalent to \$1,069,491,744 at \$1.93 to the franc), an increase of 105,000 francs for the week.

From the "Sun" of last night we take the following:

The terms of the \$100,000,000 credit to France, the "Sun" was informed by several authorities to-day, include a six months' maturity, an interest rate of 5½% and a commission to J. P. Morgan & Co. and their associates, the banking group extending the credit. At the offices of J. P. Morgan & Co., however, comment on the matter was refused.

"The chief thing to emphasize about the situation to-day," said an important international banker, "is that the principal purpose of the operation has now been accomplished, namely, the allaying of the panic of the French people in regard to the future of the franc."

Called "Trench Warfare."

Last night the "trench warfare," as one dealer put it, between supposedly German firms and French houses continued. The latter had to remain open until 7:30 o'clock in order to be ready for belated sellers of francs.

From a trading point of view the most interesting thing to-day was a widening of the "spread" between spot and future francs. Futures from reputable firms were obtainable 50 points cheaper than the spot price, while poor names were quoted at a spread of as much as 90 points. The local market was described as having been swept bare of all large amounts to spots, but futures remained plentiful and were offered at all prices by those particularly anxious to sell. This indicated, it was said, the desperate position of shorts of the international variety, who were endeavoring in this manner to obtain funds to buy spots to cover futures previously put out.

The short interest is described as appalling by dealers in a position to know. There is said to be a huge amount of franc futures coming due March 31. There is now some fear that the franc will appreciate too rapidly, instead of depreciating.

Under date of March 13 the following advices were reported from Washington by the New York "Journal of Commerce":

Government approval has been given tacitly to the proposal of a group of American bankers, headed by J. P. Morgan & Co., to extend a credit of \$100,000,000 to France, it was indicated to-day at the State Department. The Department, it was said, was advised of the intended financial transaction before the banking group announced its intention of making the loan to the French Government.

The move on the part of American capital to assist financial conditions in France was regarded here as highly significant of a trend towards this country's participation in the rehabilitation of Europe.

It is felt in administration circles that a loan of \$100,000,000 by itself would only go a limited distance toward stabilizing the franc and checking the downward swoop of French exchange.

The view is taken in official circles in close touch with developments abroad that the stabilization of French currency is intimately related to the general readjustment of European difficulties, the problem with which the Dawes commission has been engaged. But the willingness of private capital in this country to come to the aid of the French at this time was looked upon as indicating a feeling of optimism as to future developments in circles where business moves are made only after thorough study of all the circumstances of the case.

The Paris Associated Press advices of the 13th inst., which indicated that the New York bankers in granting the credits did so on the understanding that France would accept the reparations terms to be proposed by the Dawes committee, also had the following to say:

Premier Poincare, replying to interpellations on the internal situation last Friday, referred most favorably to the French Government's impression of the Dawes report, and the Ministry of Finance privately supplemented these views.

The subject of this report has not yet been definitely considered by the French Ministry. Nevertheless there is a strong impression in Ministerial circles that it will be accepted by France. Although the experts are acting independently of their Governments, they have kept their respective Prime Ministers informed on the main outlines of their decisions, so that there might be no surprise in Paris, London, Brussels or Rome when the general results are announced.

Concern expressed by the American bankers as to what might be the action of the French Government on the Dawes report, it is asserted, was allayed in the progress of the negotiations between J. P. Morgan & Co. and the Bank of France.

Regarding the proposed London credit, a copyright cablegram to the New York "Times" from Paris March 13 said:

A further marked recovery occurred in French and Belgian currency to-day on its becoming known that substantial cash credits or loans had been definitely arranged in London and New York for the Bank of France. It is understood the amount arranged for in London is £4,000,000 in six months advances against gold and that several of the leading banks are participating. As in the case of the dollar credit arranged in New York, the Bank of France has agreed, if the credit at maturity is not otherwise liquidated, to ship gold to the full amount.

From last night's "Wall Street Journal" (March 14) we take the following London advices:

Negotiations by French Government in borrowing here were carried on simultaneously in several different ways and only now is it clear which one actually succeeded. Four or five London joint stock banks advanced over £4,000,000 against the gold of the Bank of France for six months. In addition a £5,000,000 acceptance credit, is still being negotiated for short term with private bankers.

The effect of the proposed credits on the Bourse was indicated as follows in Associated Press cablegrams from Paris, March 11:

France scored to-day in what is becoming known throughout the country as "the battle of the franc." Sterling sold to-night at 113.50, and the

dollar at 26.50, showing a drop of 6.50, and 1.65, respectively, from the high peak of 120 and 28.15, reached last night.

The entire French nation is thoroughly aroused over the danger. The people have their back to the financial wall and are assuming a temper, recalling the days of 1918, when France was fighting another battle with her very life at stake.

Beginning yesterday morning the French, through the National Bank, adopting the old axiom that an offensive is the best defense, launched a counter attack on the Paris Bourse, and with the latest developments this evening the tone of the bourse changed. The opinion is expressed that American allies are coming to France's assistance in the battle she is waging in defense of her depreciated currency, as in the war they helped her to defend her territory.

Various measures had been taken by the French Government to combat the decline in the franc, its efforts a week ago (on the 9th) being detailed as follows in a copyright cablegram to the New York "Times" from Paris:

Immediate drastic action to prevent a further fall of the franc was discussed and decided on at a meeting at the Elysee this morning presided over by President Millerand and attended by Premier Poincare, Finance Minister de Lasteyrie, M. Robineau, Governor of the Bank of France; two Assistant Governors and members of the General Council of the Bank.

The decisions taken will be submitted to a special Cabinet meeting tomorrow morning at 10 o'clock. Until they have been thus ratified, there is naturally the greatest reserve as to their nature. All that the official communique of to-day's meeting divulges is that "all necessary measures for improvement of the financial situation and strengthening of the franc were considered." To this is added:

"The Government will insist, as has already been declared, that the Senate rapidly vote the financial measures asked and will recall the declarations made in the Chamber on the necessity for a reduction of expenditure and discontinuance of the policy of reconstruction by loans.

"The Bank of France will continue to associate itself with the efforts of the Government and will take with this object all useful measures."

This double action of the Government and the Bank is a further sign of the determination evident in all official circles, under inspiration of the Premier, that the battle for the franc is not going to be lost without a tremendous effort.

Senate Speeds Action on the Bill.

In its attempt to meet the Government's wishes that the debate on the financial bill be begun in the Senate on Thursday, the Finance Commission met this afternoon and made quick progress in consideration of the 139 articles of the bill, of which the most controversial are now finished. Though the Commission has negatived the Government proposal to effect economies by decree of the Cabinet Council, it has substituted another method, arriving at the same result, which the Premier may accept. Even if M. Poincare does not consent to make the change, it is unlikely that the Senate as a whole will support the Commission in its refusal to ratify this much criticized proposal.

On the 10th inst. the same paper in a Paris cablegram (copyright) said:

Disapproves Poincare's Measures.

While it is generally predicted that the Senate will pass M. Poincare's new tax bill by a very narrow margin, the Senate Finance Committee, after refusing to approve his decree laws to-day, voted down his proposal for the sale of the match monopoly. Last week's experience, when the Senate by a majority of sixteen passed the election law, which had been disapproved by the committee, indicates the possibility of the Senate reversing the ruling of its committee on the new tax laws.

After the meeting of the Cabinet to-day M. Poincare again stated that the Government would make passage by the Senate of the tax laws as they went through the Chamber a question of confidence, and thus there does exist still the danger of a Government crisis. However, the effect of this danger is less than it seems, because it is said on good authority there already exists an agreement between President Millerand and the Premier by which M. Poincare would be named to succeed himself.

Such a turn of events might well produce changes in the Poincare Cabinet, notably as regards the Ministry of Finance. In such case the tax laws passed by the Chamber and rejected by the Senate would go back to the Chamber, and then to the Senate again, when if the upper house refused a second time they might come before the Council of State, composed of the Senate and Chamber, where the combined influence of Poincare and Millerand would be put behind them.

It is learned that the Bank of France is sharply restricting the discount of commercial paper to real needs of exporters, in order to prevent franc speculation, and it is predicted that this week's statement of the Bank of France will show no increase in circulation.

It is freely said that the Government may be forced to abandon further payments for reconstruction until the financial clouds blow over.

Associated Press cablegrams from Paris March 13 said:

The Senate to-day unanimously passed the bill abolishing the tax on interest on the national defense bonds. The measure was introduced in the Chamber of Deputies last Tuesday by Finance Minister de Lasteyrie and adopted by that body the same day, being rushed through as one of the emergency measures drawn up to strengthen French finances.

The closing of the Paris Bourse last month (Feb. 19) was one of the incidents growing out of the fall in the franc. Regarding this Associated Press cablegrams on Feb. 19 had the following to say:

The Bourse de Commerce, which is a sort of French equivalent for a produce exchange, was closed to-day under the order issued yesterday by the Prefect of Police. The closure was variously commented upon, being severely criticized in trade circles as likely to have an effect opposite to that intended.

The authorities held that by closing the market quotations could not be posted during the flurry in exchange, and a sky-rocketing movement of some food products, with consequent disturbances throughout the country, prevented.

The Bourse is the headquarters of associations of dealers in all food-stuffs and other products. These are simply tenant of the premises, with all the facilities of dealing among one another, and the closing of the Bourse means only that the doors will be locked to prevent access to the trading rooms. Under these circumstances the associations will be obliged to find other accommodations or cease trading for the time being.

The heads of the associations are meeting to-day to frame a protest to the Government setting forth that the quotations posted on the Bourse de Commerce are stabilizers rather than disturbers of prices and that if the Bourse remains closed the local dealers throughout France can

raise prices at will, there being no barometer to keep the public informed as to what the commodities really are worth.

The brief closing of the Bourse de Commerce a few weeks ago was aimed principally at the price of wheat, but upon the present occasion it was feared that the panicky feeling might extend to several or all of the food products.

On Feb. 26 it was announced in a Paris press cablegram that the Bourse would be closed on Saturdays beginning March 1.

Efforts to Check Speculation in Foreign Exchange to Prevent Decline in Franc.

Incident to the efforts of the French Government to check the decline in the franc, Minister of Finance de Lasteyrie sought to bring an end to speculation in exchange operations harmful to the franc. In a letter addressed on March 5 he asked their assistance in the matter; the letter to the President of the Union Syndicate des Banquiers de Paris et de Province, which, at the request of the Finance Minister, was sent to the heads of all banks in France, read:

I have the honor to draw your attention once more to the serious inconvenience caused at the present time by banking operations carried out by foreigners or for the account of foreigners. At a time when the Government is making an effort by all means in its power to combat the effects of what, doubtless, is a temporary and unjustified strained situation in foreign exchange, it is indispensable that the banks for their part should abstain from supplying their clients with means for intervening on the exchange market in any way prejudicial to the franc. I feel too sure of their patriotism not to be convinced that it will suffice to point out to them the inconveniences of certain practices to see those practices cease immediately.

I beg you, consequently, to remind at once, and in the firmest terms, all the members of the Union Syndicate des Banquiers that the Government considers that until further notice all operations calculate to furnish funds in francs to foreigners without adequate security should be suspended, especially in the case of the following operations:

First, future dealings in francs for the account of foreigners outside France; second, loans on stocks and other securities to foreigners; third, guaranteeing future payment for goods bought by foreigners or for their account.

With the same end in view, the closing of the Bourse to foreigners was made known in the following copyright cablegram from Paris Feb. 21 to the New York "Times":

Pursuing the policy adopted by the Cabinet to use every means available in the attempt to halt the slump of the franc, which is largely attributed by the French to foreign speculators, President Millerand this morning signed an order forbidding access to the Paris Bourse to all foreigners. Exception will only be made for brokers of foreign nationality who obtain a special license. It is hoped this, in addition to the other measures taken, will have a good influence against the panicky tendency in France to-day.

The Police Prefect's action ordering the closing of the Paris Bourse of Commerce, or Produce Exchange, is very ill received in trade circles. Protest meetings were held to-day and a deputation visited M. Poincare in order to point out the inconvenience and what they argued was the danger of this measure, which in competent commercial circles is considered likely only to add to the confusion.

The Prefect's idea appears to have been through this measure to put a brake on the rise in the cost of living caused by the drop of the franc. But the retail traders are not thereby prevented from raising prices.

Spain Halts Exchange Speculation Through Decree Limiting Purchase of Foreign Money.

Under date of March 1 the Associated Press reported the following from Madrid:

Spain has put a stop to speculation in foreign exchange. The Military Directorate to-day issued a decree limiting the purchase of foreign moneys to actual needs and forbidding the acquisition of checks in foreign currencies. The decree especially calls attention to the fact that there are no restrictions on the cashing of checks coming from foreign countries at the Spanish peseta equivalent. All foreign exchange dealings are to be limited to use in foreign trade.

Salvador Conditions Improve According to F. J. Lisman.

F. J. Lisman, whose firm, F. J. Lisman & Co., recently completed the sale of bonds for the Salvador Government in the New York market, has returned from that country with an encouraging account of its recent improvement and its prospects for the future. Mr. Lisman says "I met the Presidents and many of the high officials of both Salvador and Guatemala, and I was greatly impressed by these men and by the potentialities of the two countries in connection with their undeveloped resources.

"I found that the arrangements under which the agents for the American bondholders are collecting the import and export revenues of Salvador are working with admirable smoothness and to the satisfaction of all concerned, both in Salvador and to the bondholders themselves. The revenues of the country, under this arrangement, have increased measurably and the Government has resolved to spend a large amount of the additional revenues now obtained, after payment of interest and sinking fund of the bonds, for the betterment of the highways."

Mr. Lisman took a trip over the line of the International Railways of Central America, an American owned railroad which forms the commercial backbone of the two countries. "I found this line in excellent physical condition," said Mr. Lisman, "and capable of handling a very large amount of

additional business without any additional capital expenditures, other than a small amount for equipment." Mr. Lisman, in commenting on the agricultural products of the country this year said that the banana crop had been an excellent one and that the coffee crop too, is large, and bringing high prices. "Labor is plentiful," he said, "and wages are low. I expect to see these countries in the course of a few years rank as very substantial producers of cotton, which can be raised in Central America much more cheaply than in our own Southern States. It is the claim of some of the planters that they can produce cotton down there for 10c. a pound. I do not doubt it." He added:

The linking of revolutions, with Central America, in the minds of the general public, requires some explanation. I found that they do little harm, and have been "overplayed." Revolutions in these countries are entirely different from what we picture. They greatly resemble, in effect, a Fifth Avenue parade. After the parade or the revolution goes by, business is resumed as usual. Little damage is done. In all the revolutions of Central America since they became independent one hundred years ago, the total number of people killed is probably much less than the annual victims of automobiles in the streets of New York. The damage to property by all these revolutions is surely less than the annual losses from petty thefts or incendiaries in New York.

House and Senate Pass Bill for Settlement of Indebtedness of Finland to United States.

The United States Senate, on March 6, passed a bill authorizing the settlement of the indebtedness of the Republic of Finland to the United States. The bill had passed the House on Feb. 2. In bringing the bill before the House for consideration that day, Representative Crisp, who was appointed by President Harding as a member of the World War Foreign Debt Commission, stated in part:

The indebtedness which we are to-day asking you to approve as being funded did not arise out of the appropriations which Congress authorized to be advanced to our Allies to aid in the prosecution of the war, but was authorized under an Act of Congress approved Feb. 25 1919. Great parts of Europe were in a prostrate condition owing to the ravages of the war; industry had been interfered with, crops destroyed and millions of people were suffering for the want of food. Congress passed the Act creating a revolving fund of \$100,000,000 and authorized the President of the United States out of that fund to make advances and sell foodstuffs to those prostrate people of Europe. Under authority of that Act the United States sold this little Republic of Finland approximately \$35,000,000 worth of foodstuffs.

Finland has paid all of that sum except eight million and some odd hundred thousand dollars as principal and the interest on it, making the entire indebtedness to-day \$9,000,000. Finland has paid us approximately \$27,000,000. Now, the revenues and expenditures of this little Republic barely meet, and Finland has not the revenues to pay the principal of this debt, but Finland desires to do the best she can and to amortize the debt and pay it as soon as she is able economically to do it.

Now, this settlement, so far as Finland is concerned, is identical with the settlement this country has made with Great Britain. Congress passed an Act creating the Foreign Debt Commission and authorized that Commission to enter into negotiations with the debtor nations for the purpose of funding their indebtedness, with the limitation that the Commission should not enter into any settlement that reduced the rate of interest below 4 1/4 % or extended the time of payment beyond 25 years. When the settlement with Great Britain was made those limitations were exceeded, for the rate of interest in that settlement was reduced to 3% for the first 10 years and 3 1/2 % for the remainder of the time, and the period was extended to 62 years. Of course, the Commission had no authority to make a settlement of that character without confirmation or ratification by Congress. So the Commission reported its settlement with Great Britain to Congress and Congress approved it, and in that Act authorized the Commission to enter into negotiations of settlement with the other debtor nations with the condition that if the time for payment was extended beyond 25 years or the rate of interest reduced below 4 1/4 % the Commission had to report its action to Congress for approval.

The Commission in this settlement with Finland gave Finland the exact terms which we gave Great Britain, the Commission feeling certain that the Congress of the United States would be willing to extend to this little new Republic of Finland the same terms that it gave Great Britain.

The following is the text of the bill as it passed the Senate on the 6th inst.:

[H. R. 5557.]

Be it enacted, etc., That the settlement of the indebtedness of the Republic of Finland to the United States of America, made by the World War Foreign Debt Commission and approved by the President upon the following terms is hereby approved and authorized:

Principal amount of obligations to be funded, \$8,281,926 17; interest accrued thereon to Dec. 15 1922, at the rate of 4 1/4 % per annum, \$1,027,389 10, less payment in cash made by Finland March 8 1923, on account of interest, \$300,000, leaving a balance of \$727,389 10; total principal and interest accrued and unpaid as of Dec. 15 1922, \$9,009,315 27; less payment in cash made by Finland on May 1 1923, \$9,315 27. Total indebtedness to be funded into bonds, \$9,000,000.

The principal of the bonds shall be paid in annual installments on the 15th day of each December, up to and including December 15 1984, on a fixed schedule, subject to the right of the Government of Finland to make these payments in three-year periods; the amount of the first year's installment shall be \$45,000, the annual installments to increase with due regularity until, in the sixty-second year, the amount of the installment will be \$345,000, the aggregate installments being equal to the total principal of the debt.

The Government of Finland shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' notice.

Interest shall be payable upon the unpaid balances at the following rates on Dec. 15 and June 15 of each year.

At the rate of 3% per annum, payable semiannually, from Dec. 15 1922, to Dec. 15 1932, and thereafter at the rate of 3 1/2 % per annum, payable semiannually, until final payment.

The Government of Finland shall have the right to pay up to one-half of any interest accruing between Dec. 15 1922 and Dec. 15 1927, on the \$9,000,000, principal amount of bonds first to be issued, in bonds of Finland and dated as of the respective dates when the interest to be paid thereby becomes due, payable as to principal on the 15th day of December in each succeeding year, up to and including Dec. 15 1934, on a fixed schedule, in annual installments, increasing with due regularity in proportion to, and in the manner provided for, the payments to be made on account of principal of the original issue of bonds, and bearing the same rates of interest and being similar in other respects to such original issue of bonds.

Any payment of interest or of principal may be made, at the option of the Government of Finland, in any United States Government obligations issued after April 6 1917, such bonds to be taken at par and accrued interest.

Fourteen Per Cent Set Aside in 1924 for Debt of Dutch East Indian Government.

From the Netherlands Indian Government Intelligence Office and Produce Exhibit, this city, we have received the following advices, March 15:

Merely 14% of the ordinary revenue had to be set aside for payment of interest on the debt of the Dutch East Indian Government during 1924.

The statistics of capital invested in agricultural enterprises in these Indies show that in the last five years large extensions have taken place. They insure greater prosperity in the near future not only to the inhabitants but also to the Government. This latter collects income taxes at the source and operates the harbors besides part of the railroads.

Offering of \$200,000 Farm Loan Bonds of Tennessee Joint Stock Land Bank.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, announce an offering of \$200,000 5% farm loan bonds of the Tennessee Joint Stock Land Bank of Memphis, Tenn. The bonds are dated Feb. 1 1924, become due Feb. 1 1954, and are not callable before Feb. 1 1934. They are coupon bonds, in denomination of \$1,000, and are interchangeable for fully registered bonds. Interest is payable Feb. 1 and Aug. 1 at the Equitable Trust Co., New York, and at the Bank of Commerce & Trust Co., Memphis, Tenn. The last-named institution owns the entire stock of the Tennessee Joint Stock Land Bank except directors' qualifying shares. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation.

C. B. Law Elected President of New York and Pennsylvania Joint Stock Land Bank.

Charles E. Law, formerly Vice-President of the New York and Pennsylvania Joint Stock Land Bank, has been elected President of the bank, and A. F. Wardwell, Vice-President of the Watertown National Bank of Watertown, N. Y., has become Vice-President.

Purchase of Federal Intermediate Credit Bank Debentures by Goldman, Sachs & Co. and Others.

It was announced on March 13 that Goldman, Sachs & Co., Salomon Bros. & Hutzler, Lehman Bros., F. S. Moseley & Co., and A. G. Becker & Co., had purchased a new issue of \$1,000,000 Federal Intermediate Credit Bank debenture 4½s, due March 14 1926.

Norbeck-Burtness Bill for Agricultural Relief Defeated in Senate.

On March 13 the Senate, by a vote of 31 to 41, rejected the proposal embodied in the Norbeck-Burtness bill, to provide an appropriation "to promote a permanent system of self-supporting agriculture in regions adversely affected by the stimulation of wheat production during the war and aggravated by many years of small yields and high production costs of wheat. The bill originally proposed an appropriation of \$50,000,000 for agricultural relief in the Northwest, and in addition, under amendments of Senator Harrison of Mississippi, proposed that the further sum of \$25,000,000 be made available for cotton growers of the South or for the financing of farmers in other sections needing assistance. Regarding the defeat of the bill in the Senate on the 13th inst., the Associated Press accounts from Washington said:

In disposing of the proposal carried in the Norbeck-Burtness bill as the first of several special agrarian relief measures, the Senate divided along geographical rather than party lines. The result showed 23 Democrats and 18 Republicans opposing and 20 Republicans and 10 Democrats and 2 Farmer-Labor members supporting the bill.

Leaders of the farm bloc insisted that the result of the fight for the bill did not indicate the Senate's sentiment toward remaining relief bills. Many opposing votes, they asserted, were based on the opinion, expressed by Senator Glass of Virginia, and others, that it was "an attempt to put the United States Treasury in the mercantile business," and further on the objection that it was designed to assist a sharply delimited area.

The McNary-Haugen bill, scheduled to be the next considered, was expected by the farm bloc to escape both of the criticisms raised against the loan bill. It proposes the creation of a \$200,000,000 corporation to pur-

chase the domestic surplus of every staple farm product when it falls below a "ratio price" and to sell such surplus abroad.

A proposed appropriation of \$20,000,000 to bolster the credit of banks in the Northwest was defeated when it was offered by Senator Bursum, Republican, of New Mexico, as an amendment to the Norbeck-Burtness bill.

The Norbeck-Burtness bill, to which we referred in our issue of a week ago (page 1088) was taken up for final discussion and disposition by the Senate on the 10th inst. On that day the Associated Press reports said:

In the first record vote of the session on a farm relief measure, the Senate to-day defeated, 34 to 28, the proposed appropriation of \$5,000,000 to be used in financing fertilizer purchases.

Party lines were not discernible in the result. Southern Democrats and Eastern Republicans joining in opposition to the proposals which was denounced as "communistic in theory," and entailing an unwarranted intrusion of the Government into an already highly competitive business.

The appropriation was proposed as an amendment, offered by Senator Harris, Georgia, to the Norbeck-Burtness bill, which would appropriate \$75,000,000 to finance diversification of crops among "one-crop" farmers. Objections made to the Harris amendment were laid also against the parent measure. The Norbeck-Burtness bill was still the unfinished business of the Senate when adjournment was taken.

Opposition to the fertilizer item was voiced from both sides of the chamber on the ground that it was unconstitutional. Democratic Senators generally referred at the same time to the Fordney-McCumber Tariff, which they asserted was responsible for the existing agrarian situation. Virtually every Senator on the floor participated in the debate.

Senator Reed, Missouri, declared the amendment was an attempt to put the Government in a new line of business, and predicted it would fail to prove of any value. He raised the same objection to the Norbeck-Burtness bill itself.

According to the New York "Times" dispatches from Washington, March 11, efforts of the advocates of the bill to obtain a vote in the Senate that day were futile because of opposition on the part of Democratic Senators from Southern States and Republican members who are opposed to adoption of legislation of this character. This account added:

Most of the time to-day was devoted to a discussion of amendments submitted by Senator Harrison of Mississippi, which would have added \$25,000,000 to the \$50,000,000 appropriated in the original draft, the former sum to be made available to cotton growers of the South or agriculturists in sections other than the Northwest who might find themselves in embarrassed circumstances.

The charge was made that these amendments were proposed for the purpose of defeating the bill, but this Senator Harrison denied. The amendments, however, were defeated. Senator Harrison then voted to have the bill recommitted to the Committee on Agriculture and this was beaten by the close vote of 33 to 27.

As to the proceedings on the 12th inst., the Washington dispatches (Associated Press) stated:

Beyond placing on record the attitude of virtually every Senator present, the only accomplishment of the day was the adoption of an amendment by Senator Walsh, Montana, giving the Secretary of Agriculture discretionary power in the selection of an agency through which the \$50,000,000 to be appropriated would be distributed. Senator Walsh first proposed that use of existing agencies, such as the Farm Loan Board, be made compulsory, but the amendment was lost by a tie vote.

National Park Bank on Northwestern Situation and Relief for Farming Committees.

The Northwestern situation, and the measures undertaken through the formation of the \$10,000,000 corporation for the relief of the distressed farming committees in that section are discussed by William J. Boies, (formerly Assistant Financial Editor of the New York "Evening Post") in the March 3 financial letter of the National Park Bank of New York. We quote in part therefrom as follows:

The two most important questions before the country to-day have to do with providing necessary relief for the distressed farming communities of the Northwest and a sensible reduction in taxation so that the people shall no longer be exposed to the hardships of war imposts in peace times. A good start in helping the Northwest situation has been made through the formation of the Agricultural Finance Corporation with \$10,000,000 capital provided by the bankers, business men and their associates who attended the Washington conference of Feb. 4 at which President Coolidge asked that prompt assistance be given the residents of the stricken area. There was a quick public response to this appeal and within three weeks after the White House conference was held this great relief corporation, having been put together, was about ready to function.

Effective Leadership.

This breaks all records for quick and skillful relief work of such magnitude and great credit is due President Coolidge and Secretary Mellon for this prompt action in a crisis which might have involved a much broader area in acute suffering had there been lost motion of any kind. President Coolidge frankly told those at the Washington conference that their object was not charity, but reconstruction and that nothing must be done to make it possible to transfer losses from private interests to the public Treasury. He added that the "Government should not be asked to take over, without recourse, unsecured or doubtful paper, now held by banks and their creditors, or to make loans to enable farmers to liquidate existing indebtedness to going institutions." This frankness has helped to clarify the situation and to define the limits of the assistance essential to the people of the Northwest in this great crisis.

Bank Suspensions.

The situation has been aggravated by the failure of a large number of small banks, generally in North Dakota and South Dakota. The people in some of this area for years have had literally more banks than they knew what to do with. Such conditions invariably promote abuses for which greater credit facilities than a community has need of, the banks compete with one another to make loans which it often turns out should never have been made. This is thoroughly unsound and develops that greatest of all menaces, weak banking. Such is the story of what has happened in one section of the Northwest where there has been one bank to every 700 or 800

of the population as against an average for the whole country of something like one bank to every 3,666 of the population. This has been an aftermath of the war-time inflation when the farmer came to think that \$2 corn, \$3 wheat, \$30 hay, and 20 cents a pound for cattle would last forever. He was urged to help the nation win the war by raising more wheat, corn, livestock, and other produce which, with low taxation and record prices for farm products, he was willing enough to do. Small wages were then the rule and by putting old machinery to good service, the farmers cleared more money than they ever before thought of possessing.

Unsound Banking.

Immense revenues from these sales were deposited in the banks and almost before he knew it, the farmer of this section became not only well to do, but highly prosperous and the proud possessor of a liberal bank balance. Every form of business thrived and sales of automobiles throughout the Northwest increased by leaps and bounds. It was the "silk shirt era" of the plains region and instead of expensive apparel, the farmers purchased new land, equipment, implements, and household appliances on an unprecedented scale. The "flivver" was soon supplanted by pleasure cars costing \$1,000, \$2,000 or \$3,000 and sometimes more. Promoters of oil companies and other highly speculative and often fraudulent ventures, in the war period, flooded the district and through house-to-house canvasses similar to those organized by Liberty Loan committees, the wheat, corn and cotton areas were drained dry. Seldom has such a movement been seen before and it is to be hoped that the nation will be spared another as whole communities sustained heart-breaking losses from which they have never fully recovered.

Starting Banks.

It was under such conditions that little "jerk-water" towns thrived and became well appointed cities almost over night with municipal buildings, paved streets, modern lighting plants, new schools, and improvements equal to those of some large reserve cities. Two banks were sometimes started within a year in the same town for banking in those days was highly profitable and with the outside world bidding exorbitant prices for farm products, the banking business in the wheat and corn area became very attractive. While the craze was in progress some banks are said to have put nearly their entire capital in a new building for their own occupancy. Some junior officer or clerk in a city bank, having a few hundred dollars of his own, would enter a small town and get the business men to help him organize a bank. Then he would approach some banker of a nearby city and ask for a modest loan, offering his holdings in the new bank stock as collateral. On promising to carry his chief account with the bank the loan it is said was sometimes made, with the result that reserve funds which were usually placed with banks at Minneapolis, St. Paul, Chicago, New York and other large cities were deposited with institutions of some small nearby towns. This added a new hazard to the situation for when the crash came and the farmers were forced to withdraw their deposit balances, the country banks in turn drew out whatever balances they carried with their nearby depositories. The result was that both the small country banks and the nearby city banks were both exposed to heavy withdrawals by farmer clients.

Diversifying Crops.

South Dakota is often represented as a one-crop wheat State, but this was the case ten years ago. Three million acres of corn to one million of wheat was planted last year and the present corn crop in bushels is the largest ever known. Crops have been diversified to a greater extent than in some Middle Western States and so great has been the transportation development, that there is to-day scarcely a farm located fifteen miles from a railroad. The people are mostly Swedes, Norwegians and Germans of the hard-working type and while many have sustained serious losses this year, they may be depended upon to come through all right if given half a show. The situation calls for patient handling and if shown proper consideration, there is little doubt that the people will benefit greatly from the lessons drawn from the vicissitudes of the last few months. The people are not radical, but liberty-loving and for the most part conservative. They may be depended upon to do the right thing politically as they are intelligent and progressive. The newly formed Agricultural Finance Corporation, by borrowing from the War Finance Corporation up to ten times its capital could, if the situation required it, make advances close to the \$100,000,000 mark. Nothing like this is contemplated, however, but the fact that the machinery for such loans has been provided gives a protection seldom realized before. The War Finance Corp., in the course of the last two years, has made advances to more than 4,300 banks in order to aid agriculture, foreign trade and for various other purposes. It also loaned heavily to cooperative marketing associations and to live-stock loan companies. C. T. Jaffray of Minneapolis, who has been chosen Chairman of the board of the Agricultural Finance Corp., and Chairman of the executive committee, is one of the best known bankers and railroad men of the Northwest. No better selection could have been made for he knows the country thoroughly and has been in close touch with the people for many years.

Melvin A. Traylor Says Others Than Farmers Were Affected By Slump Following Boom Period.

That the farmer is not the only one who suffered following the end of the boom period from 1916 to 1920, is pointed out in an article by Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago, in the March number of "Farm & Fireside" published by the Crowell Publishing Co. Mr. Traylor says:

The real facts are that the farmer, like all others engaged in business activities, prospered tremendously in the period from 1916-20. Like all the rest of us also, he had speculated in every way that it was possible for him to take a chance. He was imbued with a feeling common to the rest of the population—that the boom would never end. He felt that the price of products would continually go up, and that there would be a perpetual shortage of the things that he could produce.

To meet this increasing demand he bought liberally of tools and equipment and reached out for yet more land. For this land and equipment he incurred debt, just as his compatriot, the city business man, incurred debt for building and inventory; and when the inevitable slump came and values evaporated, he lost, just as the business man, the banker, and everyone else lost. The only difference was, the farmer's losses were promptly advertised and magnified to such an extent that he came to feel that he was the only loser in the gamble of prosperity. No one told him of the losses and financial wrecks of business and industry.

I doubt if the farmer has ever been told that during 1920 there were 8,881 bankruptcies, with liabilities aggregating \$295,121,805; in 1921, 19,652 bankruptcies, with liabilities aggregating \$627,401,883; in 1922, 23,676 bankruptcies, with liabilities aggregating \$623,896,251; and for the first seven months of 1923, 10,955 bankruptcies, with liabilities aggregating \$295,145,256. On the contrary, he was repeatedly told that the Govern-

ment had neglected him, that he had no proper credit facilities, that no adequate provision had been made for his marketing machinery and that all around he was the nation's one and only outcast.

Fortunately, during most of this crisis his principal organizations have been led by men of unusual intelligence and sound judgment, who have faithfully pointed out that the farmer's predicament was not due to a lack of credit, but to too much credit of probably not exactly the proper kind. Just as unfortunately, however, the sound gospel of these leaders did not travel with the speed or conviction of the mouthings of the demagogue; hence, much of the good they might have accomplished was destroyed, and they themselves in many instances were accused of selling out to the "interests," whatever the "interests" may be.

"Recovery in the farming business," says Mr. Traylor, "is slow because the trend of farm prices works more slowly than that of other commodities. At present the farmer still finds his commodities valued at or near the pre-war figure, while those which he and his family need are sold at a much higher level. Part of this condition is due to the fact that we produce considerably more of wheat, pork products, cotton, and the like than can be used by our country itself; a considerable proportion of our agricultural products is exported." He continues:

With this fact so apparent, how can we believe that we can set our own house in order and prosper without regard to what is happening in Europe and elsewhere? The world is all one, economically speaking. Our export trade represents perhaps less than 5% of the total business done in this country, and 5% is about all the difference there is between success and failure in most business; but when I speak of 5% I refer to all business, whereas with farm products the proportion is vastly greater. We must ship between 250,000,000 and 300,000,000 bushels of wheat abroad every year, and of our average cotton crop of 11,000,000 or 12,000,000 bales it is necessary for us to export about 6,000,000 bales.

In Chicago we know that the packers, in order to be successful, must sell large quantities of their products to foreign countries. The farming business therefore finds itself surfeited with its products, owing to the fact that the rest of the world, though needing the products as much as ever, does not have the means with which to pay for them, and this condition affects all the business of the country.

How can anyone then speak of the necessity of attending to our own business and letting the rest of the world take care of itself? It sounds so well to say "America First," and all of us believe in America first, but we do not serve America first if we believe that our business conditions can be righted by allowing ourselves—pardon the expression—to stew in our own juice. We shall assist ourselves most by assisting others, by helping to make our foreign customers solvent again, thereby making it possible for them to occupy a normal place in international trade. This is the true "America First."

We cannot hope to produce everything ourselves and do nothing but sell and never buy. We are dependent upon foreign trade for the prosperity of nearly half our population—those who live on our farms; and if the peoples who buy the products of our soil are to be made prosperous, so that they may be in a position to buy, then it will be necessary for them also to sell some of their products to us. We Americans can never hope to maintain our proper position in world trade unless we learn the lesson that international trade consists not merely of selling but has also the element of buying as a necessary part.

That there will be failures among farmers is just as true, but no more certain, than that there will always be failures among business men. That there will continue to be periods of distress for entire communities of farmers, due to the effects of the elements in those sections where only one crop is raised, is just as certain, if one-crop methods are pursued. It is an exemplification of the old adage of having all one's eggs in one basket. It has been the undoing of many an individual and many a business. The remedy, so far as the farmer is concerned, is obvious and well known—diversification.

Proclamation By President Coolidge Increasing Duty on Wheat From 30 to 42 Cents Bushel—Duty on Wheat Flour Increased, Decrease in Rate on Mill Feeds.

Based on the results of the inquiry by the United States Tariff Commission into import duties and production costs of wheat and wheat products, President Coolidge, on March 7, ordered an increase of 12 cents a bushel in the tariff rate on wheat, raising the rate from 30 to 42 cents a bushel. At the same time he directed that the duty on wheat flour be increased 26 cents per 100 pounds—from 78 cents to \$1.04 per 100 pounds—and that the ad valorem rate on mill feeds be decreased 50%—or from 15% to 7½%. The increase in the rate of flour also applies to semolina, crushed or cracked wheat, and similar wheat products. The mill feeds classification includes bran, shorts and byproduct feeds obtained in the milling of wheat. The new rates ordered by President Coolidge, promulgated in a proclamation which we give further below, will become effective in thirty days. The President's action is based on the authority conferred upon him under the flexible provisions of the Fordney-McCumber Act of September 1922, and the new rates, it is pointed out, represent the first change in duties made thereunder. Under these provisions the President is empowered to increase or decrease rates within a maximum of 50% after investigation by the Tariff Commission. Several other inquiries designed to ascertain whether existing rates are fair are under way, including an investigation of the duty on sugar. Regarding the new rates ordered by the President on March 7, the Associated Press dispatches from Washington said:

The increases will become effective in time to be applied to the flood of Canadian wheat which descends on the United States about the middle of April each year with the opening of navigation on the Great Lakes.

The advance in rates was sought to aid particularly the hard-wheat growers of the Northwest, but the resultant increase in the price of spring wheat is expected to be reflected in the market quotations on winter wheat raised in the Middle Western and other States.

The proclamation setting forth the new rates was accompanied by a White House statement saying that on the basis of the record of the tariff commission's investigation the President had found:

That the principal competing country in the case of wheat, wheat flour and mill feeds is the Dominion of Canada.

That in the case of wheat the difference in costs of production between the United States and the Dominion of Canada is 42 cents per bushel of 60 pounds.

That in the case of flour the difference in costs of production between the United States and the Dominion of Canada is \$1.04 per 100 pounds. This consists of two elements—the one an amount designated to compensate the millers for the duty which they must pay on wheat imported into the United States, and the other to cover the difference in conversion costs in the two countries.

The difference in costs of production of mill feeds between the United States and the Dominion of Canada is \$0.003 per 100 pounds.

The President's statement follows:

The Tariff Commission has submitted to the President, pursuant to the provisions of Section 315 of the Tariff Act of 1922, a report on wheat and wheat products dutiable under paragraphs 729 and 730 of the Tariff Act of the United States Tariff Commission to increase or decrease these duties (as well as any others in Title I of that Act), provided the investigation by the Tariff Commission shows that such a change is necessary to equalize the difference in costs of production between the United States and the principal competing country. The law authorizes the President, in ascertaining the difference in costs of production, to take into consideration also any advantage or disadvantages in competition which he may find to exist. It further provides that no proclamation shall be issued until after the Tariff Commission has made its investigation, and that changes in rates so proclaimed shall not take effect until thirty days after the date of the President's proclamation.

The Tariff Commission made the investigation required by law expeditiously. The desirability of an investigation of the wheat industry was brought to the attention of the commission last November by Hon. Sidney Anderson, President of the Wheat Council of the United States.

Following its regular procedure with respect to applications, the Tariff Commission on Nov. 14 1923, ordered an investigation. A preliminary hearing was held on Nov. 26 and immediately thereafter a field investigation was begun by the Tariff Commission for the purpose of ascertaining the difference in costs of production in the United States and Canada. Expert agents of the Tariff Commission carried on this investigation in the United States and in Canada, and the actual field work was concluded on Jan. 26 1924. Field reports and records were obtained from a total of seventy-nine regions in the United States and Canada. The field work in the case of flour and mill feeds was begun on Jan. 23, 1924 and completed on Feb. 14. A public hearing was held by the commission in accordance with the law on Feb. 18-19 and Feb. 25-26 1924. At this hearing interested parties were given an opportunity to be present, to present evidence, and to be heard.

As a result of this investigation the Tariff Commission's report, containing data on costs and other competitive conditions relating to wheat, wheat flour and mill feeds, was laid before the President.

On the basis of the record of the Tariff Commission's investigation, the President finds:

1. That the principal competing country in the case of wheat, wheat flour and mill feeds is the Dominion of Canada.
2. That in the case of wheat the difference in costs of production between the United States and the Dominion of Canada is 42 cents per bushel of 60 pounds.
3. That in the case of flour, the difference in costs of production between the United States and the Dominion of Canada is \$1.04 per 100 pounds. This consists of two elements, the one an amount designed to compensate the millers for the duty which they must pay on wheat imported into the United States, and the other, to cover the difference in conversion costs in the two countries.
4. The difference in costs of production of mill feeds between the United States and the Dominion of Canada is \$0.003 per 100 pounds.

The President, therefore, in the proclamation issued to-day has ascertained and determined the rates of duty necessary to equalize the difference in costs of production thus ascertained between the United States and the Dominion of Canada in the case of wheat and wheat products and, therefore, proclaims as the new rates of duty, 42 cents per bushel of 60 pounds on wheat (an increase over the present rate by 12 cents per bushel), \$1.04 per 100 pounds on wheat flour, semolina, crushed or cracked wheat and similar wheat products (an increase over the present rate of 26 cents per 100 pounds) and a duty of 7½% (the maximum decrease permitted under the law) on bran, shorts, and byproduct feeds obtained in milling wheat (a decrease and a duty of 7½% (the maximum decrease permitted under the law) on the present rate of 7½%).

The following is the President's proclamation:

Whereas in and by section 315 (A) of title 111 of the Act of Congress approved Sept. 21 1923, entitled "An Act to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States and for other purposes," it is among other things provided that whenever the President, upon investigation of the differences in costs of production of articles wholly, or in part, the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in rates of duty provided in said Act shown by said ascertained differences in such costs of production necessary to equalize the same;

Whereas in and by section 315 (C) of said Act it is further provided that in ascertaining the differences in costs of production, under provisions of subdivisions (A) and (B) of said section, the President, in so far as he finds it practicable, shall take into consideration (1) the difference in conditions in production, including wages, costs of material and other items in costs of production of such or similar articles in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign articles in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign Government, or

by a person, partnership, corporation or association in a foreign country; and (4) any other advantages or disadvantages in competition;

Whereas, Under and by virtue of said section of said Act the United States Tariff Commission has made an investigation to assist the President in ascertaining differences in cost of production of, and of all other facts and conditions enumerated in said section with respect to the articles described in paragraphs 729 and 730 of Title I of said Tariff Act of 1922, namely wheat, wheat flour, semolina, crushed and cracked wheat, and similar wheat products not specifically provided for, bran, shorts and by-products feeds obtained in milling wheat, being wholly or in part the growth or product of the United States, and of and with respect to like or similar articles, wholly or in part the growth or product of competing foreign countries;

Whereas, In the course of said investigation a hearing was held, of which reasonable public notice was given and at which parties interested were given a reasonable opportunity to be present, to produce evidence, and to be heard; and,

Whereas, The President upon said investigation of said differences in costs of production of said articles, wholly or in part of growth or product of the United States and of like or similar articles, wholly or in part the growth or product of competing foreign countries, has thereby found that the principal competing country is the Dominion of Canada, and that the duties fixed in said title and Act do not equalize the differences in costs of production in the United States and in said principal competing country, namely, Canada, and has ascertained and determined the increased and decreased rates of duty, respectively, necessary to equalize the same.

Now, therefore, I Calvin Coolidge, President of the United States, do hereby determine and proclaim that the increases and decreases in the rates of duty provided in said Act shown by said ascertained differences in said costs of production necessary to equalize the same are as follows:

An increase in said duty on wheat from 30 cents per bushel of sixty pounds to 42 cents per bushel of sixty pounds.

An increase in said duty on wheat flour, semolina, crushed or cracked wheat, and similar wheat products not specially provided for, from 78 cents per 100 pounds to \$1.04 per 100 pounds.

A decrease in said duty on bran, shorts and by-product feeds obtained in milling wheat (within the limit of total decrease provided for in said Act) from 15% ad valorem to 7½% ad valorem.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this 7th day of March, in the year of Our Lord 1924, and of the independence of the United States of America the 148th.

CALVIN COOLIDGE.

The Tariff Commission's report was presented to President Coolidge on March 5. It is stated that differences in the Commission as to the form of the report delayed its submission. The New York "Evening Post" in a Washington dispatch March 5 said:

The agreement reached by the Commission late last night which permitted transmission of the report to the President, did not amount to a settlement between the two warring groups within that body.

The report, consisting of several hundred pages of figures and tables, is divided into two sections, one signed by Chairman Marvin and Commissioners Burgess and Glassies, and the other by Vice-Chairman Culbertson and Commissioners Costigan and Lewis.

The six Commissioners agreed on the figures generally on the comparative cost of Canadian and American production of wheat, but Vice-Chairman Culbertson and his group added a special section presenting observations resulting from the inquiry.

Reference to the fact that a preliminary hearing into wheat duties and production costs had been made by the Tariff Commission last November was made in our issue of Dec. 1, page 2396, at which time it was announced that the inquiry had resulted from an application for the investigation by Representative Sydney Anderson of Minnesota, President of the Wheat Council of the United States, with a view to an increase of 50% in the wheat duty of 30 cents a bushel. It was also indicated in our previous item that the Commission would undertake to determine whether the 30-cent duty carried by imported wheat offsets the difference in production costs here and in Canada. It has been intimated during the past few months that President Coolidge favored higher wheat duties. On Feb. 5, when a delegation headed by Professor John L. Coulter of the North Dakota Agricultural College and Gray Silver of the American Farm Bureau Federation called upon him, he expressed the hope that the findings of the Commission would justify increased duties.

A special dispatch to the New York "Evening Post" from Montreal, dated March 10, discusses the higher duty as follows:

Announcement that President Coolidge had ordered an increase of 12 cents a bushel in the duty on wheat entering the United States, thus bringing the total up to 42 cents a bushel, has not aroused much interest here.

One reason is that such action was pretty well discounted. There is also the prevailing impression that the United States really did its worst when it placed the duty at 30 cents, and that a few cents more would not make much difference.

It is true that if wheat entered the United States duty free a very large quantity would go across the line. But there is no prospect of this, and so, in estimating the value of the American market, comparisons should be made, not with exports in the years when wheat entered duty free, but with those when it was dutiable.

Going back to the fiscal year ending March 31 1916, which was the year of the big crop in the West, it is found that the exports were 8,365,331 bushels. In the following year they were 18,200,383 bushels. In 1918 they were 53,561,000 bushels, in 1919, only 4,203,920, and in 1920, 14,000,000 bushels.

In 1921, when there was free wheat, exports jumped again to 42,234,000 bushels, but in 1922 they fell again to 16,592,000 bushels, and were 380,000 bushels less during the last fiscal year.

During the first five months of the current crop year, to January 31, they were 17,814,000 bushels, or more than double those for the same months last year. As the higher rate of duty does not go into effect for thirty days, it is probable that exports will be stimulated during the interval. They will also be affected by the rate of exchange. At present this shows a tendency

to go more strongly against Canada, and in proportion, as it does, so will the effect of the increase on the duty be offset.

As the United States has about 70,000,000 bushels of a surplus over and above the amount required for home needs, and as this must meet Canadian wheat abroad, it is improbable that the American farmer will derive any real benefit from the increase.

Tariff Commission's Investigation Into Wheat Costs in United States and Canada.

The U. S. Tariff Commission early last month announced that the cost of producing hard spring wheat in the United States last year ranged from 85c. to \$2 19 a bushel, while in Canada it ranged from 53 cents to \$1 31. These facts were presented by the Commission following its investigation incident to the application for an increase in the wheat tariff. Press accounts from Washington Feb. 14 in reporting this added:

The Commission has prepared statistical tables as a result of its investigation in this country and Canada, and has issued the information to facilitate its hearing to be held here Feb. 18. The statistics, it pointed out, are tentative and subject to revision.

Nine tables were presented, the first giving the cost of production by localities in Minnesota, North Dakota, South Dakota and Montana, and in Alberta, Manitoba and Saskatchewan; the total acreage of farms, the area in hard spring wheat, the 1923 production and acre yield and the average annual yield, with the number of farm cost records obtained in each, to indicate the nature and scope of the investigation. The other tables show the differences in costs of production in certain representative localities in Canada and the United States.

The Commission has in process of tabulation 1,844 production cost records, obtained in seventy-nine localities, of which 890 records were from thirty-six localities in the United States and 954 from forty-three localities in Canada. The statistics announced to-day represented costs for only twenty-eight localities, sixteen in the United States and twelve in Canada. They include a summary of the 1923 costs per acre without land charge, and similar figures for the three-year average, 1921-23, while other tables embrace land charges.

Another table presents land charges per acre, and the cost per bushel, with and without land charges, for 1923 and for the three-year average, is presented in still others.

Cost of production per bushel, with land charge at interest on stated values, was highest in 1923 in the Hallock, Minn., locality, at \$2 19, while it was lowest in the Moccasin, Mont., district, at 85c. In Canada the highest cost, in 1923, on the same basis, was in the Melita district of Manitoba, at \$1 31, and lowest in the Westlock district of Alberta, at 53c.

The average cost of production for the three-year period, on the same basis, ranged from 96c. in the Moccasin district of Montana, to \$1 91 in the Casselton district of North Dakota. In Canada it ranged from 60c. in the Westlock district of Alberta to \$1.64 in the Alameda district of Saskatchewan.

"In approaching the problem of ascertaining the differences in cost of production as between the United States and Canada," said the Commission, "it is necessary to consider the following points which, among others, appear to be of fundamental importance, and to which interested parties are requested especially to address themselves at the hearing:

1. The choice of the year, or years to be used as a basis for comparison, i. e., should the costs of the crop year of 1923 be used, or the three-year average costs, 1921-1923?
2. The form of average, if any, or type of cost to be used. (Arithmetical average, bulk line costs, representative costs, &c.)
3. Treatment of transportation and marketing costs.
4. Should an item for use of land be included in costs?
5. If an item for use of land is included in costs, which of the following methods of computation should be used? (a) On cash rental basis; i. e., as the rental the tenant pays, or the rental the farmer-owner would be willing to take (b) computation of an interest charge on values given by farmers using current rates of first mortgage loans."

Transactions in Grain Futures on Chicago Board of Trade During February.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of February 1924, as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public under date of March 8 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed, which we give herewith, represent the sales, or only one side of the transaction, there being an equal number of purchases.

Date.	Wheat.	Corn.	Oats.	Rye.	All Grains.
Feb. 1	23,768,000	18,234,000	4,778,000	375,000	47,155,000
2	12,494,000	8,964,000	2,359,000	74,000	23,891,000
3			SUNDAY		
4	20,483,000	10,886,000	2,232,000	369,000	33,970,000
5	15,873,000	14,634,000	1,610,000	226,000	32,343,000
6	12,396,000	6,863,000	934,000	153,000	20,346,000
7	18,007,000	11,466,000	1,780,000	261,000	31,514,000
8	13,301,000	11,678,000	1,728,000	331,000	27,038,000
9	12,062,000	9,922,000	1,252,000	84,000	23,320,000
10			SUNDAY		
11	20,316,000	13,897,000	2,730,000	533,000	37,476,000
12			HOLIDAY		
13	20,708,000	17,867,000	3,180,000	396,000	42,151,000
14	19,155,000	14,532,000	1,535,000	167,000	35,389,000
15	29,604,000	16,809,000	2,591,000	716,000	49,720,000
16	15,526,000	7,522,000	1,270,000	288,000	24,606,000
17			SUNDAY		
18	16,101,000	14,566,000	1,116,000	1,086,000	32,869,000
19	13,957,000	14,923,000	2,757,000	286,000	31,923,000
20	14,360,000	18,716,000	3,063,000	270,000	36,409,000
21	11,387,000	11,190,000	888,000	612,000	24,077,000
22			HOLIDAY		
23	8,690,000	6,158,000	988,000	508,000	16,344,000
24			SUNDAY		
25	9,453,000	13,033,000	1,170,000	278,000	23,934,000
26	12,912,000	19,349,000	1,440,000	395,000	34,096,000
27	9,001,000	17,172,000	1,854,000	236,000	28,263,000
28	6,615,000	14,944,000	1,516,000	309,000	23,384,000
29	11,930,000	13,301,000	1,672,000	183,000	27,086,000
Total	348,099,000	306,626,000	44,443,000	8,136,000	707,304,000

J. W. T. DUVEL, Grain Exchange Supervisor.

The statement issued by Mr. Duvel summarizing the transactions on the Chicago Board of Trade and other contract markets during February follows:

Transactions (Sales) in Grain Futures on the Contract Markets Listed for the Month of February 1924 (as Reported to the Grain Futures Administration).

(Bushels—Last Three Ciphers Omitted.)

	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
Chicago Board of Trade	348,099	306,626	44,443	8,136	1	---	707,304
Chicago Open Board	20,721	12,662	653	---	---	---	34,037
Kansas City Board of Trade	12,239	12,427	28	---	---	---	24,694
St. Louis Merchants Exch'ge	4,605	4,917	---	---	---	---	9,522
Milwaukee Cham. of Com.	808	1,218	559	106	---	---	2,691
Minneapolis Cham. of Com.	24,423	---	4,267	2,562	279	---	562 32,083
Duluth Board of Trade	---	6219	---	2,236	---	---	892 9,347
Total	417,114	337,850	49,940	13,041	279	1,454	819,678

* Mostly Durum wheat, Duluth being the only market trading in Durum wheat. GRAIN FUTURES ADMINISTRATION, Chicago.

Wednesday, March 12 1924.

Transactions in grain futures during January on the Chicago Board of Trade and other contract markets were given in our issue of a week ago, page 1075.

Twenty Years of Achievement.

The February-March number of "The Chase," the monthly magazine published by the Chase National Bank of this city, contains the following deserved tribute to Albert H. Wiggin, the President of the bank, now enjoying a sojourn abroad:

Albert H. Wiggin became associated with the Chase National Bank 20 years ago this February. It was on Feb. 9 1904 that he was elected a director and Vice-President of the Bank. Looking back through the two decades of his activity here, and tracing the transformation of the bank in those years, we see how large a factor his genius has been in the growth of this institution. When Mr. Wiggin came, the capital of the bank was one million dollars, the surplus an equal sum, and the undivided profits \$2,829,216; deposits stood at \$52,853,636. This was in January 1904, just before Mr. Hepburn became President and Mr. Wiggin Vice-President. (In those days there was but one Vice-President.) To-day the capital is 20 times what it was in 1904. The surplus and profits show an increase of almost exactly 20 million in the 20 years that have passed, standing now at \$23,706,884. Deposits to-day are \$437,467,181, or approximately eight times as high as in 1904. At the beginning of 1904 there were only 125 clerks in the bank, six officers, and eight directors, while to-day there are 1,486 clerks, 64 officers and 25 directors.

One feature of Mr. Wiggin's work has been the development of the commercial side of the Chase. Previous to his coming, the larger portion of the accounts were those of banks, scattered widely throughout the country. Mr. Wiggin immediately began to place the Chase more directly at the service of industry, manufacturing and business by increasing deposits along these lines. The result of this is that to-day, in addition to having bank accounts totaling \$116,000,000, the commercial deposits have increased to \$318,000,000.

It is a matter of regret that this twentieth anniversary of Mr. Wiggin's coming to the Chase National Bank finds him on vacation abroad and so cannot be observed as his many friends here would like to observe it. However, 20 years is really a short time, in spite of all that our President has accomplished in that period, and we look forward to a great many more anniversaries of Feb. 9 1904, each one more notable in the sum of achievement it celebrates.

The same number of "The Chase" also contains an interesting review of the biography of A. Barton Hepburn, written by Joseph Bueklin Bishop and which bears the title, "A. Barton Hepburn—His Life and Service to His Time."

Initial Dividend on Southern Railway Common Stock—Excitement on Stock Exchange.

Sensational scenes were witnessed on the New York Stock Exchange on Thursday (the 13th) with the announcement of the placing of the Southern Ry. Common stock on an annual dividend basis of 5%, through the declaration of an initial (quarterly) dividend of 1¼%. In announcing the initial payment Fairfax Harrison, President of the road, said:

Rumors that there has been a difference of opinion between the management of the Southern Ry. and the directors have been pure imagination. There has been no difference at any time.

Unanimous action of the board to-day initiating a dividend on the Common stock is a source of pride to the management, for it is the achievement of an ambition toward which we have been working steadily through many vicissitudes and disappointments.

For nearly thirty years, stockholders have waited while property has been built up and capital account has been secured. Meanwhile every other interest in property, the public, employees and bondholders have shared in the fruits of the industrial regeneration of the South. It was time that the patient stockholder who has stood by during this process had consideration which is justified by the results of operation of the past two years and the prospects for the future and it is confidently hoped that the stock on a dividend basis will attract an increasing number of investors in the prosperous territory served.

With the declaration of the dividend on the Common stock, regular semi-annual dividends of 2½% also were declared on the Preferred stock. The Common dividend is payable May 1, to stockholders of record April 10, while the Preferred is payable April 21, to stockholders of record March 29. In referring to the excitement created on the exchange with the announcement of the dividend the New York "American" of yesterday (March 14) said:

Wall Street has been "boosting" for a dividend on Southern Ry. Common for months, and after official announcement of the payment was made pandomonium resulted on the Stock Exchange for awhile.

So anxious were brokers regarding the decision of directors that several houses sent representatives to the Equitable Building to flash the announce-

ment. Payments of from \$25 to \$100 were made to those having offices near that of the Southern Ry., for the privilege of using telephones.

The meeting of directors was scheduled for 11 o'clock. As the hour approached and directors entered the meeting room, on the 27th floor of 120 Broadway, the reception room became crowded with those waiting for the announcement.

In the halls near the board room two or three newspapermen waited accompanied by half a dozen representatives of members of the Stock Exchange and other brokers. In the reception room were a dozen or so more representatives of brokers.

In order to flash the announcement to the broker as quickly as possible, these representatives went to neighboring offices offering to pay for the use of phones. The price was quickly run up from \$25 to \$100.

Interest in the meeting was so great throughout the financial community that one group of members of an uptown club paid \$250 for a special wire to a broker who had a representative await for the directors outside the company's offices.

But the Southern management was determined that there would be no leak. Directors remained in meeting while official announcement was typed and handed out to the press. As a result the brokers' representatives, on phoning in the information on their \$100 telephones, learned it had already appeared on the tickers.

Official announcement was made at 11:30. After 11 o'clock brokers on the floor of the exchange gathered around the Southern post. Clerks at the phones were kept on the "qui vive" for the announcement. At 11:15 one news ticker starting printing: "Southern Railroad"—

Brokers yelled: "Here it comes."

Partners in offices called to phone operators to warn the order clerks, who passed it on to floor members, and then the ticker continued. "Orders locomotives." The resulting sigh was widespread.

As a "\$5 annual rate for Southern" was flashed, the bull cry echoed throughout the exchange. Specialists in the stock were swamped. In a few moments the price was up 4½ points to 55, establishing a new high. Thousands of shares changed hands at a time, at quotations of from 1 to 3 points apart. The tape recorded rows of from a dozen to two dozen transactions in Southern without mention of any other stocks.

After noon the excitement died down and as profit-taking appeared the price fell slightly, but the stock closed firm at \$54 a share. This is the highest closing price it has ever recorded and represents a yield of 9.25% on the basis of the \$5 annual payment.

Offering of United States Treasury Certificates of Indebtedness—Books Closed—Offering Over-subscribed.

An offering of \$400,000,000 (or thereabouts) of 4% United States Treasury certificates of indebtedness was announced on March 10 by Secretary of the Treasury Mellon, who in making known the March financing of the Treasury Department stated that about \$550,000,000 of certificates of indebtedness would become payable on March 15 together with interest on the public debt of approximately \$143,000,000. There would also, he said, be interest payments to be made on April 15 and May 15 totaling about \$217,000,000. Subscription books for the offering were closed on Tuesday, the 11th inst. On the 13th inst. it was announced that the reports received from the 12 Federal Reserve banks show that total subscriptions aggregate some \$660,000,000. Of these, about \$137,000,000 represent subscriptions for which Treasury certificates maturing March 15 this year were tendered in payment, all of which were allotted in full. All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full, and subscriptions over \$10,000 were allotted 40%, but not less than \$10,000 on any one subscription. Secretary Mellon's statement of the 10th inst. follows.

The Treasury is to-day announcing its March financing, which takes the form of an offering of one-year 4% Treasury certificates of indebtedness, dated and bearing interest from March 15 1924, maturing March 15 1925. The certificates are tax certificates, and the amount of the offering is \$400,000,000, or thereabouts. The Treasury will accept in exchange for the new certificates at par with adjustment of accrued interest any Treasury certificates maturing March 15 1924.

About \$550,000,000 of certificates of indebtedness will become payable on March 15 1924, together with interest on the public debt of approximately \$143,000,000. There will also be interest payments to be made on April 15 and May 15 totaling about \$217,000,000.

The present offering of certificates is intended with the tax payment to be received March 15, and with the balances already on hand, to provide for all requirements until the June 15 1924 tax payment date, when additional financing will be necessary.

The certificates offered this week, designated Series TM-1925, are dated and bear interest from March 15 1924 and are payable March 15 1925. Interest at the rate of 4% per annum is payable semi-annually. The certificates, in bearer form, will be in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Treasury certificates of indebtedness of Series TM and TM2-1924, both maturing March 15 1924, will be accepted at par, with an adjustment of accrued interest, in payment for certificates of the present series. This week's offering is intended, with the tax payment to be received on March 15 and with the balances already on hand, to provide for all requirements until the June 15 1924 tax payment date, when additional financing will be necessary. The certificates will be acceptable at maturity (March 15 1925) in payment of income and profits taxes. The following is the announcement of the offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued in-

terest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TM-1925, dated and bearing interest from March 15 1924, payable March 15 1925, with interest at the rate of 4% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable Sept. 15 1924 and March 15 1925.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15 1924 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TM and TM2-1924, both maturing March 15 1924, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM-1925 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Message of President Coolidge to Congress Urging Immediate Action on Legislation for 25% Reduction in 1923 Tax Returns—Congress Withholds Action.

Despite the message sent this week (March 11) to Congress by President Coolidge in which he expressed it as his "earnest hope" that a 25% reduction in taxes applicable to 1923 returns due March 15 would be authorized prior to the latter date. Congress failed to carry through the legislation recommended by the President. On March 12 Representative Longworth, Republican House Leader, advised the President that passage by March 15 of a joint resolution providing for a 25% reduction on 1923 returns would be "an absolute impossibility at this late date." After his conference with the President Representative Longworth issued the following statement:

Some people seem to lose sight of the fact that the Tax Reduction bill as passed by the House contains as an integral part of it a provision reducing this year's taxes 25%, to become effective on the passage of the bill. Under these circumstances the proposition to lift this provision from the bill and pass it as a joint resolution now would be of practical benefit probably to only a relatively small number of the taxpayers. To the small taxpayer who has paid his taxes in a lump it would be of no benefit whatever. To the large taxpayer who pays his taxes in installments, it would, of course, be a convenience because he would know that the 25% reduction would apply to the first installment he will pay this year.

But leaving out of consideration the merits of the proposition, its passage at this late date by Congress is an absolute impossibility unless it would be conceived that it could be passed by unanimous consent in both the House and Senate, which of course no human being would assert for a moment.

It has been asserted in at least one great newspaper this morning that the House has it in its power by rule to shut off debate. It seems to have been forgotten that one of the great fights developed in Congress many years ago and continuing to-day is that against the so-called gag rule. But suppose the Republicans on the Rules Committee had brought in a rule shutting off debate and all liberty of amendment upon the floor of the House?

In the first place, under the new rules adopted in this Congress, that rule would have had to lie over for a day, and therefore could not have been effective until Thursday, the 13th. Does any one suppose for a moment that such a rule could be adopted? It would have contravened all the precedents under which the House has operated since the days of "Canonism." Such a rule would not have a ghost of a chance of adoption in the present House of Representatives and it ought not to have.

Whether the bill shall eventually fail or not, it is always in our power to pass a resolution, if we have a majority in the House and Senate, to make tax reduction for this year a certainty. The only question is as to the time it shall take effect, and that is, as I have pointed out, of no possible interest to the smaller taxpayer, who has paid his taxes in a lump sum.

The following is the President's message to Congress on the 11th inst.:

To the Congress of the United States

It had been my earnest hope that 25% reduction in taxes to be paid for the current year might be provided by law before the 15th of March current. Many people have been expecting that such would be the case and deferred

their tax returns accordingly. It is a matter of such imminent importance that I have no hesitation in recommending that the public welfare would be much advanced by temporarily laying aside all other legislation and enacting a resolution for this purpose, which ought to be by unanimous consent. The taxpayers, the business interests, agriculture, industry, finances, in fact all the elements that go to make up the economic welfare of the people of America, would be greatly benefited by such action. It would remove an element of uncertainty from the current financial year at once, which would be a strong stimulant to business with its resultant benefit to the wage earner and the agriculture of our country. It is impossible to see that any harm could accrue from this action and there is every prospect of resulting benefits which would be very great. It would be a positive step in the right direction, which is much needed at this time to justify the confidence of the people that the Government is intent solely on the promotion of the public welfare without regard to any collateral objects.

CALVIN COOLIDGE.

The White House, March 11, 1924.

On the 8th inst. Representative Porter (Republican) of Pennsylvania introduced a resolution providing for a 25% reduction in 1923 returns payable the current month; following a meeting on the 10th inst. of the House Ways and Means Committee announcement was made by Representative Longworth and Chairman Green that the resolution had been killed. According to the New York "Times," the resolution's only supporters at the conference apparently were Representatives Tilson, Treadway, Bacharach, Mills and Chindblom. The "Times" account also said:

Mr. Green and Mr. Longworth were opposed to separating the reduction from the tax bill, which brought the criticism from other members that they feared the gift tax and the Longworth income schedules might be lost through a Presidential veto.

"The parliamentary situation in the House makes it impossible for the resolution to get through," explained Mr. Green, in which Mr. Longworth concurred.

Mr. Porter understood from Committee members that his resolution would remain before the Committee, to be taken up if the tax bill is lost in conference or vetoed.

Representative Chindblom, Republican, of Illinois, introduced a bill embodying Title 12 of the Revenue bill, which reduces taxes retroactively 25%. He said that it also could be enacted as an independent law if necessary.

The compromise tax bill as it passed the House contains a provision providing for a 25% reduction in 1923 tax returns. In its dispatch from Washington, March 11, the New York "Journal of Commerce" quoted Chairman Green as saying relative to the recommendation of President Coolidge:

At this late date it is absolutely impossible to pass the 25% reduction in taxes to be paid in 1924 as a separate measure. It could be done only by unanimous consent, and every one knows that there is not only active but violent opposition on the part of a large number of the members of the House and Senate to this proceeding.

However much as any member may desire to conform to the wishes of the President, the impossible can not be accomplished.

Representative Garner was also quoted as follows by the same paper:

No one wishes to question the President's good faith, but it is difficult to understand why he has not urged this matter at an earlier date. I wonder if it is for the reason that he fears that any tax reduction bill sent him for his signature will not meet his approval and that he would therefore veto it, or does the Republican organization plan to delay the passage of a tax reduction bill until after the next election?

These are pertinent inquiries because the provision is in the present bill being considered by the Finance Committee of the Senate, and will be included in that bill when it is sent to the President. Every time the Democrats have made suggestions concerning the tax reduction the same interests that have been proposing the Mellon plan have suggested that we are playing politics. Even Republicans of the Ways and Means Committee, as well as many Republicans of the House, do not believe that such a plan is practical, possible, or desirable.

Under date of March 13 "Daily Financial America" in a Washington dispatch stated:

No attempt was made at to-day's meeting of the Ways and Means Committee to revive the question of making effective immediately the proposed 25% reduction in 1923 income taxes, payable this year. So far as the Ways and Means Committee is concerned, the ultimatum delivered to President Coolidge yesterday by House leaders is final.

Secretary Mellon on Loss in Revenue Through Longworth Compromise Tax Bill—Opposed to Change in Public Debt Reduction Policy.

A loss in Government revenue of some \$450,000,000 was forecast this week by Secretary of the Treasury Mellon in a hearing before the Senate Finance Committee on the compromise tax revision bill as it passed the House on Feb. 29. The Committee, in whose hands the bill now is, heard Secretary Mellon on the 12th and 13th; Under-Secretary Garrard B. Winston also appeared before the Committee with Mr. Mellon. In his statement before the Committee on the 12th inst. Secretary Mellon said that "the estimated surplus for the fiscal year 1925, which will feel the first effect of this tax reduction, is \$395,000,000. This figure is based upon a reduction in ordinary expenditures from approximately \$3,300,000,000 actual in 1923 to \$3,050,000,000 estimated in 1924, and \$2,815,000,000 estimated in 1925. This reduction in expenditures will require persistent effort and great economy. If extraordinary liabilities are incurred by the Government, then it is obvious that the surplus of \$395,000,000 cannot be relied upon." Criticising the surtax provisions carried

in the House bill Secretary Mellon stated that "there is reduction, but no reform in taxation." He added:

The surtax rates start at 1½% at \$10,000, reach 36% at \$100,000 and 37½% at \$200,000. If the rates had been properly scaled in the 1921 Act, it might be possible to make an intelligent percentage reduction, but the bill simply continues the defect in the present law and penalizes principally middle incomes.

"Here, with unscientific rates" he said, "the burden is borne by the man of initiative attempting to make money—not by wealth in existence. It is my opinion that the 25% scale down of surtaxes will have no material bearing on releasing capital, but, on the contrary, the flight of capital will continue." Secretary Mellon likewise criticises the provision in the House bill which provides for publicity of returns—the returns being open to inspection by Committees of Congress. The provision he says, would not be objectionable if the returns were submitted to the committees only in executive session, but he adds "there is no privacy if the returns are discussed in open committee or on the floor and publication of such returns made under privilege." Objection to the inheritance taxes and the tax on gifts (which latter he describes as a tax on capital), is also voiced by Secretary Mellon. His statement to the committee on the 12th inst. follows:

Tax reduction must depend in the first instance on the probable revenue of the Government for the years when the reduction is to take effect. It is estimated that the bill in the form in which it passed the House of Representatives, after giving effect to an increase in revenue through additional taxation and through changes which hinder avoidance of income tax, will mean a loss in revenue of some \$450,000,000.

The estimated surplus for the fiscal year 1925, which will feel the first effects of this tax reduction, is \$395,000,000. This figure is based upon a reduction in ordinary expenditures from approximately \$3,300,000,000 actual in 1923 to \$3,050,000,000 estimated in 1924, and \$2,815,000,000 estimated in 1925. This reduction in expenditures will require persistent effort and great economy. If extraordinary liabilities are incurred by the Government, then it is obvious that the surplus of \$395,000,000 cannot be relied upon.

While the exact figures of expenditures and receipts for years subsequent to 1925 have not been worked out, it is the belief of the Treasury that, assuming that there is no substantial correction of surtax rates, the surplus in 1926 will be less than in 1925, and still further decreases may be expected in the years following.

It must be clear, therefore, that in your consideration of tax reduction you must bear in mind, first, that the absolute loss of revenue based on income estimated on present rates should not be greater than your available surplus; and, second, that your plan of taxation should be sound in its essential features and not destroy the source of revenue.

On the bill as it passed the House of Representatives and is now before your committee I have the following comments to make:

1. The loss of revenue will be \$450,000,000. There will be no stimulation to revenue-producing transactions, because there is no material reduction in surtaxes. If this bill should become a law, a deficit would inevitably arise, and it would be necessary to find other means of raising revenue.

2. Surtaxes.—My reasons for believing that a scientifically graduated surtax rate with a maximum of 25% will both stimulate business and yield ultimately more revenue to the Government have been so frequently stated that I need not repeat them here. In the bill as it left the House there is reduction, but no reform in taxation. The surtax rates start at 1½% at \$10,000, reach 36% at \$100,000 and 37½% at \$200,000. If the rates had been properly scaled in the 1921 Act, it might be possible to make an intelligent percentage reduction, but the bill simply continues the defect in the present law and penalizes principally middle incomes.

Here, with unscientific tax rates, the burden is borne by the man of initiative attempting to make money—not by wealth in existence. It is my opinion that the 25% scale down of surtaxes will have no material bearing on releasing capital, but, on the contrary, the flight of capital will continue. Particularly is this true since Congress has refused to recommend a constitutional amendment to prevent further issuance of tax-exempt securities. As an example, under the proposed rates a business has to pay 8% to equal in net return a 4½% municipal based on the proposed rates. This is too wide a margin.

3. The definition of earned income has been extended to include, in cases where the income is the result of the use of capital in connection with personal services an amount representing a reasonable salary for the personal services rendered. The department for the years of excess profits taxes experienced the greatest administrative difficulties in determining what was a reasonable salary in cases of closely owned corporations. The present definition means that in every case where there is any personal service whatsoever the department must determine what is a reasonable salary for those particular services.

This would bring up for determination by the department several hundred thousands separate cases each year, and you can easily understand the difficulties the department will have in administering such a law. I believe that with the provision that all incomes under \$5,000 shall be considered earned, substantial justice will be done and the administration of the law should not be complicated by enlarging the definition. There is, of course, absolutely no reason for a \$20,000 limitation on earned income. If the distinction between unearned income and earned income is good, it is good in every bracket. If the tax on unearned incomes in excess of \$20,000 is at the proper rate, then the same rate is too high for earned incomes.

Publicity of Returns.

Publicity of Returns.—So far as I know in all other nations having income tax laws the privacy of returns is respected. In every State in the United States, privacy of returns is guaranteed by law. There is one exception—Wisconsin, where the privacy provision of the Act has been repealed. But I am informed that the validity of the law has been attacked, and the lower court has ruled against the law. The provision in the present bill removes this privacy so far as certain committees of Congress are concerned. This would not be objectionable if the returns were submitted to the committees only in executive session and mention of the returns on the floor of Congress and the publication thereof in the "Congressional Record" prevented. But there is no privacy if the returns are discussed in open committee or on the floor and publication of such returns made under privilege.

Estate Taxes.

5. Estate Taxes.—Without other than a discussion on the floor of the House, and with no hearing before a committee, there was incorporated in

the Revenue bill an increase in inheritance taxes from a maximum of 25% to a maximum of 40%. In my opinion such legislation is most unwise. The right of the Federal Government to tax inheritances is based upon no specific constitutional power, but upon the theory of an excise tax. They have heretofore been used only as war taxes and should be provided for such use.

Inheritance taxes are properly sources of revenue for the States. They are a material element in a State budget; they are a comparatively small element in the Federal budget. To deprive the States of this source of revenue—properly their own—is to compel the States to increase taxes and to resort to their principal source of income which is levies on land. The far-reaching economic effect of high inheritance taxes is not properly understood. These taxes are a levy upon capital. There is no requirement in our law, as there is in the English law, that the proceeds from estate taxes shall go into capital improvements of the Government.

In other words, capital is being destroyed for current operating expenses and the cumulative effect of such destruction cannot help but be harmful to the country. Again estates have to be liquidated to the extent necessary to provide for taxes, and the forced sale of property and securities tends to bring down not only the value of such property and securities but value upon which the tax is levied and ultimately to destroy the productivity of the tax, both to the State and to the Federal Government.

The provision that State inheritance taxes may be credited to the Federal tax to the extent of 25% is in effect a partial payment by the Government to the States of the inheritance tax collected by the Government, and works a discrimination between States having different rates of tax.

Tax on Gifts.

6. Tax on gifts.—This tax also is a tax on capital, the proceeds of which do not go into capital, and, therefore, work a dissatisfaction of the total capital of the country. Any annual tax on gifts is susceptible of evasion by spreading the gifts over a period of years. It will mean practically nothing by way of revenue to the Government. It will be extremely difficult to detect and enforce. It has a most peculiar coincidence, unlike any other tax that I know of—the one who gives pays the tax and not the one who receives.

Miscellaneous Taxes.

7. Miscellaneous taxes.—The reduction of these taxes depends entirely upon the available revenue of the Government. Since this revenue is unequal to the proposed reduction, some modification in these respects should be made.

The following is from the Washington dispatch to the New York "Times":

In reply to questions by Senator Smoot on how the net reduction of \$1,072,250,610 83, on the public debt, during the calendar year 1923, was made up, Mr. Winston explained that \$472,064,291 10 of this was used from the regular sinking fund and payments on the foreign debts and retirements chargeable to ordinary receipts; \$387,332,259 23 was surplus above the items mentioned, and \$212,954,060 was from the net balance in the general fund.

In an effort to ascertain how accurate were the figures of Joseph S. McCoy, the Treasury actuary, Senator Smoot asked how the actual receipts for the fiscal year of 1922 compared with Mr. McCoy's estimate of \$4,086,000,000, and was told that the receipts reached \$4,103,741,927.

For that fiscal year Mr. McCoy estimated customs revenue receipts at \$275,000,000, but they were actually \$357,000,000; his estimate for internal revenue receipts was \$2,110,000,000 the subsequent collections reaching \$2,086,918,465.

At Thursday's hearing of the Committee Secretary Mellon opposed the proposal of some members of the Committee that the Government's policy with respect to the reduction of the public debt of \$21,000,000,000 be curtailed. From the Philadelphia "Ledger" of yesterday we take the following:

The retirement of the public debt was discussed with Secretary Mellon to-day, and a proposal to extend the payment of the debt over a longer period of time than now provided by law, as a means of increasing the aggregate of tax reduction, met with his vigorous opposition.

Under the present 2½% sinking fund law the public debt, exclusive of the amount represented by the obligations of foreign nations, would be retired in thirty-one years. By amending the law so as to cut the 2½% sinking fund rate in half, \$100,000,000 to \$125,000,000 additional annually would be added to the amount available to be absorbed in a reduction in taxes or for use in financing the soldiers' bonus. Those favoring extending the payment of the public debt have the bonus in mind.

Opposes Dragging Out Debt.

Secretary Mellon declared it bad business policy to drag out the retirement of the debt over a longer period. Possibility of affecting the market price of Liberty Bonds by such action was touched upon as one reason why Congress should hesitate about adoption of such a policy. Senator Smoot, of Utah, Chairman of the Finance Committee, expressed his agreement with Secretary Mellon on that point and opposed any change in the law. The indications were that the Committee probably would not recommend any change.

New York Chamber of Commerce to Co-operate with Lower Taxes-Less Legislation League.

The Chamber of Commerce of New York at its meeting on March 6 adopted a resolution providing for the appointment of four members to co-operate with the Lower Taxes-Less Legislation League. The resolution was embodied in the following, presented by Mr. Warden for the Executive Committee:

To the Chamber of Commerce:

The Chamber at its meeting of Dec. 6 1923 passed resolutions endorsing the general tax reduction program as outlined by Secretary of the Treasury Mellon in his letter to Congressman Green of Nov. 10 1923.

The special committee of the Executive Committee, which was appointed in October 1923 for the purpose of arousing public interest to bring about tax reduction, received an invitation in December 1923 from Mr. C. A. Dyer, Chairman of the executive committee of the Lower Taxes-Less Legislation League, to co-operate with that League. The invitation was accepted, and since that date the special committee has been assisting the League as much as possible.

In October 1923 certain officers of the Ohio State Grange and the Ohio Farm Bureau Federation conceived the plan of having old-fashioned prairie schooners travel from point to point in the State of Ohio to rouse the people as to the necessity of using the estimated surplus of \$310,000,000 in tax

reduction and for a return to the ways of our fathers, by having more simplicity, honesty and economy in Government.

It is reported that the movement has been a success from its inception, there being over 100,000 petitions to Congress in favor of tax reduction deposited in the wagons as they traveled through the State.

Since the start in Ohio, the League has carried forward its desire to make the League a truly national organization, composed of non-dues paying members in favor of the purposes of the League, which have been set out in its printed platform. The New York State Grange and the New York State Farm Bureau Federation has endorsed the program and a prairie schooner was started at Fredonia, N. Y., on Jan. 28. That wagon is now in Rochester and will go to Syracuse and then to New York City. A like wagon will start in Nassau County within the next thirty days, and one sponsored for by the State of Virginia Farm Federation plans to start in the Shenandoah Valley on March 17. It is planned to have the wagons from all parts of the country assemble in Washington in the spring of the year.

Inasmuch as the Chamber has repeatedly recommended a reduction of taxes; therefore be it

Resolved, That the Chamber of Commerce of the State of New York, believing that the League represents no political party, and is designed to serve the fundamental interests of all the people, approves in general the purposes of the Lower Taxes-Less Legislation League; and, be it further

Resolved, That the President of the Chamber be, and he is hereby, authorized to appoint not to exceed four members of the Chamber to co-operate with the Lower Taxes-Less Legislation League, in such manner as they may deem wise.

Southern Division of American Bankers' League to Hold Tax Conference at Asheville, March 20.

The Southern Division of the American Bankers' League has issued a call for a tax conference to be held on March 20 at Asheville, N. C. Special advices from Washington to the New York "Journal of Commerce" state:

The inability of the House to write a sound tax measure and the public confession of important Senate leaders that the Senate is incapable of improving the House measure is given as the reason for calling the conference. The conference will undertake to prepare a workable tax measure, it is understood, and submit it to the Senate Finance Committee for consideration, this measure to be hewn out of the business experience of the South by those who are in direct contact with the borrower and the lender.

The paramount concern of the conference is believed to be the fixing of the rate of taxation which will divert capital from tax exempt securities to productive investments, and it is the opinion of those calling the conference that this decision can only be reached by a non-partisan consideration of the matter by business men.

Henry Hentz Nominated for Honorary Membership in the New York Chamber of Commerce.

A resolution proposing that Henry Hentz, in recognition of his long membership and active interest in the Chamber of Commerce of the State of New York, be elected an honorary member of the Chamber, was unanimously adopted at a meeting of the Chamber on March 6. The resolution, which was presented by Mr. Warden on behalf of the Executive Committee, is as follows:

To the Chamber of Commerce:

Mr. Henry Hentz is in point of membership the oldest member of the Chamber. On May 6 of this year he will have been a member of the Chamber for 66 years, having been elected May 6 1858.

During all these years Mr. Hentz has been a valued and active member. He served as Chairman of the Executive Committee 1889-1896; a Vice-President 1896-1900 and 1915-1919. He also served as a member of other committees of the Chamber from time to time.

In view of this long service, the Executive Committee gladly takes this opportunity to express to Mr. Hentz its hearty appreciation and best wishes, and the Committee recommends that the Chamber adopt the following resolution in order fittingly to give expression to the high regard and respect in which Mr. Hentz is held by the members of the Chamber:

Resolved, That the Chamber of Commerce of the State of New York, in recognition of the long membership and active interest of Mr. Hentz hereby elects him an honorary member of the Chamber.

Henry H. Morse New Chief for Domestic Commerce Division.

Secretary of Commerce Hoover announced on March 13 the appointment of Henry H. Morse, present Chief of the Specialties Division of the Bureau of Foreign and Domestic Commerce, as Chief of the Division of Domestic Commerce of that Bureau to succeed Irving S. Paull, present incumbent, who has tendered his resignation effective April 1. The Department's announcement says:

As organizer and Chief of the Specialties Division and as General Adviser to the Bureau on matters of export technique, Mr. Morse has rendered invaluable service to the specialties trade and export industries in general. It is felt that his wide experience in both the foreign and domestic fields, covering all the complex problems of advertising and distribution has ideally fitted him for his new position.

Mr. Morse attended Harvard University and is well known in business circles, having been associated for many years as export and general sales manager of the Regal Shoe Co. of Boston, Chairman of the Boston Export Round Table, Chairman of the Committee on Trade Extension of the Boot and Shoe Manufacturers' Association, Chairman of the advisory committee on foreign manufactures, and Director of the Chamber of Commerce of the United States.

Under the appropriation of Congress for the possibilities of eliminating waste in merchandising and distributing commodities within the United States, the Division of Domestic Commerce was organized in July 1923 with Mr. Paull as Chief.

With the hearty co-operation of large industrial groups, the basic groundwork of its program has been laid and under the direction of Mr. Morse it is expected that the division will prove of signal service to the American industrial community.

Edward B. McLean's Statement to Senate Public Lands Committee on Oil Investigation—Admits That He Originally Gave Inaccurate Accounts to Shield Secretary Fall.

One of the most important witnesses heard by the Senate Committee on Public Lands this week in connection with its investigation of Government oil land leases to private interests was Edward B. McLean, publisher of the Washington "Post." Mr. McLean, whose name frequently has been mentioned in the Committee's hearings in recent weeks, related in detail the part he has played in the developments surrounding the oil lease scandal, but denied any interest directly or personal in the oil situation. Although it had been reported that the publisher was anxious to avoid appearing on the witness stand, he talked freely when he went before the Senate Committee on March 12 and made clear several matters that previously had been somewhat ambiguous. The most important revelation by Mr. McLean was that at a secret conference in Atlantic City late in December former Secretary Albert B. Fall had asked him to make a statement that he had loaned Mr. Fall \$100,000, and that he had consented in order to help the latter out of a difficult position. Mr. McLean said, however, that he had not known at the time that the request was related in any way to the leasing by Mr. Fall of the naval oil reserves. He quoted the former Secretary as telling him that political enemies were trying to destroy him and as saying: "Ned, this has nothing to do with Harry Sinclair or Teapot Dome at all. They are barking up the wrong tree." After admitting this participation in the plot Mr. Fall was developing to deceive the committee, Mr. McLean said: "I was trying to go down the line as far as I could for a friend. I have never done a dishonest thing in my life, financially. I have never had anything to do with Teapot Dome." It was not until Jan. 11 1924, Mr. McLean testified, that he knew where Mr. Fall actually got the money. On that day when Mr. McLean was to appear under subpoena before Senator Walsh at Palm Beach, he said, Mr. Fall told him the money came from Edward L. Doheny. Mr. McLean also testified that he was a close friend of Attorney-General Daugherty. During the examination of Mr. McLean Senator Dill asked if he had anything to do with the "million dollar slush fund" that had been talked about. "No more than you have," replied Mr. McLean. "I don't believe there ever was one." Denial was made by Mr. McLean that he had any desire or need of "quick and easy access" to the White House, or that any of his relations with the White House or Department of Justice were open to question of wrongdoing. He was a special agent of the Department of Justice, he said, and had been given an old code book. He had never done any serious service for the Department, his special agent's badge being employed chiefly to get through the police lines in strange cities when he had made trips with President Harding. Preceding his examination, McLean read a statement in which he disclaimed any knowledge whatever of the oil leases, except the knowledge which he, in common with others, has seen in the newspapers. Mr. McLean's statement follows:

Having in mind the subject of this investigation, and having also in mind the widespread use in the public press of my name as one who might have had some connection with the naval oil leases, or with the companies, individuals, Government departments or public officials who did have connection with the leases of the naval oil reserves, I want to make now the following detailed and emphatic statement of facts:

I have absolutely no knowledge regarding any leases upon naval reserves made at any time to any person or any company except such knowledge as I, in common with all the rest of the American public, have received from newspaper reports.

As to the so-called Sinclair leases and companies:

I never have known anything about any lease of any oil land to the Sinclair company, and know nothing to-day about this except what I have read in the newspapers.

I do not know Mr. Harry F. Sinclair and have no recollection of having ever met him, even in a casual way. I have never had any interest in it and have never owned or had any interest in a single share of the stocks of that company or any company in any way connected with it.

In a word, I had no knowledge of or connection with Mr. Sinclair's oil leases or his companies or his business or his transactions.

I do not know Mr. Edward L. Doheny, and, so far as I am aware, I have never seen him in my life. I did not know that he had any connection with any leases upon naval oil reserves until I read of them in the newspapers.

I do not know the names of Mr. Doheny's companies, but I am informed that he is President of the Mexican Petroleum Co. and of the Pan-American

Petroleum Co., and that those companies, like most large oil companies, have branches.

I have never owned, directly or indirectly, for myself or in connection with any other person whatever, a single share of stock of the Mexican Petroleum Co., the Pan-American Petroleum Co., or any of their dependent companies, or, so far as I know, any company that Mr. Doheny had any interest in or connection with.

I know nothing about the contract or leases between the Government and the Doheny companies.

Again, in brief, I have had no connection with, interest in or transactions with Mr. Edward L. Doheny or any company or business of his at any time in my life.

Fall His Personal Friend.

Former Secretary of the Interior Albert B. Fall has for several years been a personal friend of mine. My relations with him have, however, been personal and never official. I have never, at any time, had any official transactions with the Interior Department of the United States Government.

As regards the Navy Department and Secretary Denby, I can say the same as I have already said about the Interior Department. My personal acquaintance with Secretary Denby has been a very slight one. I have had no business relations whatever with the Navy Department and have never been interested in or connected with any contracts of any kind made by or with that department.

The newspaper with which I am connected has carried some Government advertising, but, of course, it will be recognized that this is matter not handled by me personally.

Because there have been published indefinite and unfounded rumors, from which the inference might be drawn that I had participated in the purchase of oil stocks, although any stock transactions I have ever had are my own personal affairs, and have no relation to the subject which your committee is authorized to investigate and, to the end that the utter lack of foundation for many of the reports which have been sent out of this city may be shown, I desire to tell you just what stock transactions I have had.

Only twice in my life have I bought New York Stock Exchange stocks, and here are the facts about these two transactions:

In November 1922 I bought 2,000 shares of Pure Oil stocks through Hibbs & Co., Washington, D. C. I sold this stock in February 1923 through Hutton & Co., Palm Beach, Fla., at a profit of about \$5,500. This profit was entirely mine. My understanding is that the Pure Oil Co. is a company that has never had any connection with any Government leases, and is nowise concerned in this investigation.

In March 1923 I bought 2,000 shares of Bethlehem Steel through Hutton & Co., Palm Beach, Fla. I sold it through Hibbs & Co. in December 1923 at a loss of approximately \$30,000. This loss was entirely mine.

This is the entire story of any New York Stock Exchange stocks ever purchased or sold by me. I have never traded in any of the so-called Curb stocks, nor have I bought or sold any stocks except those above mentioned, with the exception of such local bank and trust company stocks as I am interested in.

I have never been interested in the purchase of any Sinclair or Doheny oil stocks, directly or indirectly, by which I mean that I have never made any such purchase, nor have I had any interest in any such purchases made by any one at any time.

Denies He Sought Immunity.

The public press has repeatedly carried reports that an important witness was negotiating for immunity from prosecution in consideration of the disclosure by him of sensational facts. The press reports have too clearly indicated that I was that important witness for me not to be sensible to that imputation.

The facts are:

First, I have no knowledge of any such facts and therefore could not disclose any to this committee or to any Senator or any other committee or person whatever.

Second, I have no need of any immunity of any kind and I have never asked for it nor authorized any person to do so.

The only consideration I have sought was that which would excuse me from appearing on the witness stand.

You have examined with considerable fullness telegraphic correspondence between my employees, my counsel, several of my friends and myself. I believe that you will agree that those telegrams may be divided into three classes:

First—Those that brought me information.

Second—Those that showed my desire to avoid appearing as a witness.

Third—Those that relate to my personal and business affairs.

Certainly none of them indicates that I had any connection with the oil leases which you are investigating, and none of them could so indicate.

I am now ready, gentlemen, to answer any relevant questions relating to the subject of this investigation that you may have to ask upon the assurance and confidence, of course, that I will not be called to answer any questions which the laws protect as privileged between my counsel and myself."

On the day before Mr. McLean appeared to testify at the Senate committee's inquiry, Milton J. Lambert, his attorney, issued a statement saying:

It is obvious to Mr. McLean, as it must be to any fair-minded individual, that no testimony has been adduced that tends to show that Mr. McLean had anything to do with any act of Albert B. Fall in relation to the leases. And, in truth, no such testimony could be adduced.

The subject of leased wires was effectually disposed of by Mr. Homer, who demonstrated very emphatically that it had not the remotest relation to the oil inquiry. Even of less relevancy was the attempt to insinuate, Mr. McLean authorizes me to say, that the purely personal messages from the President could have relation to such an inquiry.

Edward B. McLean, publisher of the Washington "Post," and Albert B. Fall, former Secretary of the Interior, held a secret conference in Atlantic City about the middle of December, it became known on March 8, at which time, it is believed, they discussed the nature of the testimony which Mr. Fall was to give when he appeared before the Senate Committee investigating the Naval Reserve oil scandals. Mr. Fall's appearance had been fixed for Dec. 27. He did not take the witness chair, however, but wrote a letter in which he told the Committee that Mr. McLean was the man from whom he obtained the \$100,000 loan. Later developments forced both Mr. Fall and Mr. McLean to repudiate this version of the manner in which Fall had obtained

late in 1921 the money with which he bought a ranch adjoining his property at Three Rivers, New Mexico, and made costly improvements, and disclosed that E. L. Doheny had given him the money.

Ira E. Bennett was recalled to the witness stand on March 8 following a sworn statement of Senator Curtis of Kansas that he was not the person referred to as "the principal" in messages from Mr. Bennett to Mr. McLean. Senator Curtis declared that Mr. Bennett's testimony that he had conferred with Mr. Curtis at the request of Mr. McLean, and that they had discussed the political aspect of the oil disclosures, was untrue.

Senator Curtis said the conferences which Mr. Bennett testified he had with him never took place, and he cited the "Congressional Record" as proof of his denial that he had seen and talked with Mr. Bennett on Jan. 28, the day before Mr. Bennett sent the message to Mr. McLean in which he said "the principal sent his regards" and predicted a reaction to the policies of the oil scandal.

Mr. Bennett declared that Mr. Curtis was mistaken and that the conversations as he had outlined them did take place. The committee ordered him to tell everything he said to Mr. Curtis, and Mr. Bennett declared that he had discussed the policy of the "Post" with him and that Senator Curtis had appeared to appreciate the fact that Mr. McLean wanted his advice in so important a matter affecting his newspaper.

It was disclosed by Mr. Bennett and not denied by Mr. Curtis, say the newspaper dispatches, that soon after President Coolidge assumed office Mr. Curtis had made a suggestion to the President that it might be well if Mr. Daugherty resigned as Attorney-General. Mr. Bennett said Senator Curtis told him that he told the President Mr. Daugherty was a personal appointment of the late President Harding; that his health was not good, and that it would, in his opinion, be entirely proper to put some one else at the head of the Department of Justice. Senator Curtis testified that before Christmas, and long before the Teapot Dome and Elk Hills disclosures, he had said something to Mr. Bennett about the possibility of Mr. Daugherty leaving the Cabinet. He told him, he said, that he had told the President that he would have to get a new Attorney-General because of the health of the Attorney-General as well as that of Mrs. Daugherty.

Charges of Corruption Made by Gaston B. Means Against Department of Justice Before Senate Committee.

What was described by the Associated Press as a "Pandora's box—brimming over with allegations of corruption in the Department of Justice"—was opened yesterday (March 14) before the Senate Committee investigating Attorney-General Daugherty. Gaston B. Means, former Department of Justice agent, announcing that he expected no quarter and would give none, related an amazing story of collecting money for the late Jesse W. Smith, described as Daugherty's "bummer and friend"; of intimidations calculated to prevent his testimony, and of espionage of Senators. The Associated Press outlined Means' testimony as follows:

The most sensational of Means's revelations, if one sensation could be assessed as greater than another, was a charge that he, in February 1922, received in the old Bellevue Hotel, here in Washington, \$100,000 from a Japanese representative of the house of Mitsui & Co., which he paid over to Smith and which he said was for the purpose of stopping Government prosecution of the Standard Aircraft Company, against which the War Department was claiming overpayments aggregating six millions.

Got Film Money, Too.

On behalf of Smith, Means further alleged he had received large sums of money, which he turned over, and which he said were for the purpose of guaranteeing that there would be no prosecution for transportation and showing of the Carpentier-Dempsey fight films.

In other instances, Means testified he had received money in connection with "liquor permits." In all these transactions, which he alleged, Means described himself as the "money carrier."

Replete with details of his activities, Means told a story alleging that for the information of President Harding, through Smith and W. T. Underwood, he had conducted an investigation of Secretary Mellon, in connection with liquor permits in New York.

"He slipped through our fingers the first time," Means said, "but we got him."

Senators Spied Upon.

The office of Senator La Follette, Means testified, had been ransacked by his agents soon after the Senator from Wisconsin began agitating investigation of the Teapot Dome scandal, in an effort to "find something damaging." Senator Caraway, Means further said, also came under espionage after he began attacking Daugherty and Harding. Senator Bruce of Maryland also came under espionage, but Means did not know much about it.

Senator Wheeler interjected into Means's testimony at that point that he understood five men were "checking up on him in Montana," and Senator Brookhart, Chairman of the investigation, added that he understood he was being looked after, too.

Mainly on Aircraft Cases.

A great deal of Means's testimony to-day turned about the aircraft cases. He was assisted in his presentation by Captain R. L. Scaife, a former investigator for the Department of Justice, who, since he left the department, has been agitating for Congressional investigation of the subject. Means emphasized that he gave Scaife a fully clean bill of health in the affair and did not connect him in any way with the corruption he alleged.

"Scaife wouldn't know how to collect money," said Means.

The prize fight films were first shown in Washington, Means testified, at the home of E. B. McLean, the publisher and central figure in the Teapot Dome inquiry. President Harding, Secretary Hughes and other notables were there, Means testified, consulting his records.

Means went into detail concerning the money brought to him by messengers in payments on the prize fight film "deal," saying he had "as much as six or seven thousand dollars" in his hands at one time in that way. He was pressed by Senator Moses and other committee members to estimate the aggregate of these "collections."

"Oh, \$30,000 or \$40,000," he replied, "maybe \$50,000."

Called "a Great Service."

As the committee broke up Senator Ashurst told Means that, while he might be under indictment, he had "rendered great service to truth."

"It's the first time I have seen the end to justify the means," the Senator declared, and the roomful of spectators applauded the pun.

Means, in telling of the \$100,000 aircraft deal, told of seeing the Treasurer and other members of the firm and read from copies of his reports on the case. Means presented from his files a copy of a letter reciting the accounts between the Standard Aircraft Company and Mitsui & Co. A difference of two to three million dollars was involved.

Scaife, who sat at Senator Wheeler's elbow, helped in identifying his report, which related that Mitsui & Co. were Japanese bankers and fiscal agent of the Japanese Government.

The German Government paid him once or twice, before Japan got into the war, Means said, through Mitsui & Co.

Harry Mingle, President of the aircraft company, told him that the company did "owe the Government a couple of millions or so," Means said. Later, he added, the aircraft company, as he understood it, employed the firm of Cadwallader, Wickersham & Taft as counsel.

When the aircraft case was taken out of his hands, Means said, he told Burns that Captain Scaife threatened "to blow the roof off the place."

Scaife was outraged because his investigation of the case was stopped, Means said, and he "warned them repeatedly" of Scaife's feelings.

Means said he did not report to Burns on the "\$100,000 deal" with Jesse Smith because Smith told him to say nothing about it.

"I stood pat and watched," said Means.

Said Nothing to Burns.

Smith told him particularly to say nothing about it to Burns.

"But I discussed it with Jesse Smith before he killed himself," said Means. Then he told of relating the story to Senator Wheeler about a week ago.

"A friend of mine asked me to come to see you," said Means, addressing himself to Senator Wheeler.

"Jesse Smith wanted us to catch Secretary Mellon, and we caught him," said Means. "President Harding wanted the information. The first time he slipped through our fingers."

"I gave Captain Scaife thousands of dollars to catch him" (Mellon), Means testified.

"It had come to our attention," Means said, "that Secretary Mellon had to furnish certain permits for certain purposes."

"Generally speaking, you were investigating the liquor ring in New York, were you not?" asked Senator Wheeler.

"Well, it was violation of the Prohibition law," was the reply.

Jesse Smith and Underwood, said Means, gave him orders to investigate Senator La Follette to learn what information he had, and "anything to stop him." Smith paid his expenses.

Senate Committee's Investigation of the Department of Justice—Mr. Daugherty's Statement—Testimony of Roxy Stinson, Divorced Wife of Jesse Smith.

The Senate committee selected last week to investigate the conduct of the Department of Justice under Attorney-General Daugherty began its hearings on March 12. The investigation, which is indirectly an outgrowth of the Senate investigation of the oil land lease scandals, got under way a day earlier than scheduled. On March 12 Senator Wheeler of Montana, the chief examiner of the committee, called to the witness chair Miss Roxy Stinson of Columbus, Ohio, who was the divorced wife of Jess Smith, perhaps the most intimate friend of Mr. Daugherty, who had a desk at the Department of Justice, but received no salary and committed suicide last May. The New York "Times," in Washington advices summed up her testimony as follows:

Miss Stinson, with frequent outbursts of tears, told an amazing story. She said that Mr. Smith had continued to support her until his death and that following President Harding's inauguration he had made her gifts of White Motor stock and Pure Oil stocks and declared she said, in both instances, that he had obtained the stocks without cost to himself.

She had every reason to believe, she declared, that these stocks were the results of deals by Mr. Smith and Mr. Daugherty. She testified that Mr. Smith had always spoken of "we" and "they," referring, she insisted, to the Attorney-General, but she could not recall his having once mentioned Mr. Daugherty by name.

Not only did she charge that Mr. Smith and Mr. Daugherty had participated in strange stock transactions, but she also told of a proposed venture which, had it materialized, might have enriched "them," meaning Mr. Daugherty and Mr. Smith, she said, to the extent of \$180,000. This venture involved the rights to the Dempsey-Carpentier fight film she testified.

Tells of Deposit of \$175,000.

Miss Stinson told of speculative accounts in Ohio brokerage houses and mentioned a deposit of \$175,000, which she said Smith had made in the bank with which Mal Daugherty, brother of the Attorney-General, is connected. There is still an account in the Ungerleider office in Cleveland totaling something like \$11,000, she said, which Mr. Smith had placed there for her benefit. But Mal Daugherty, she added, had seized the account since Mr. Smith's death for the heirs, who include the two Daughertys and herself.

Miss Stinson testified that when Mr. Daugherty and Mr. Smith came to Washington, following the election of Mr. Harding, they lived for several months in a house on H Street owned by Edward B. McLean. They paid no rent, she said. Subsequently they shared an apartment in the Wardman Park Hotel, she added, each paying half the rent. Mr. Smith, she said, "adored Daugherty," and in committing suicide, she declared, he gave his life for his friend.

Miss Stinson again appeared before the committee on March 13, and the direct statement that Attorney-General Daugherty had told Jess W. Smith, his "pal and friend," that he would prevent prosecution for transportation of the Carpentier-Dempsey fight films and that the Attorney-General and Smith were to receive \$180,000, was the first sensation sprung when the Senate committee resumed its investigation. Miss Stinson told the committee Smith had told her he was the "go-between" in the negotiations between picture companies and the Attorney-General. Miss Stinson said the proposition was that transportation of the films was a legal violation and if the films could be transported without prosecution "they" were to receive \$180,000. "Whether that was ever consummated I do not know." From the fight pictures the testimony veered to "a deal" in which Smith and Daugherty, the witness said, had each put \$2,400 with Colonel J. G. Darden, who, Smith told, she said, "had been trying for years to get some leases through the Government."

Denial that a "William R. A. Hayes No. 2" account was carried by Jesse Smith with his firm was made on March 12 by W. Rufus A. Hayes, manager of the Columbus (Ohio) branch of Ungerleider & Co., following testimony of Roxie Stinson.

"The 'William R. A. Hayes No. 2' account," said Mr. Hayes, "was in no way related to either Jesse Smith or Mrs. Roxie Stinson Smith. It is very probable that Mrs. Smith, knowing that the account maintained for her by Mr. Smith was known as 'William R. A. Hayes No. 3,' jumped to the conclusion that there must be a No. 2 account. Nothing like that is true. The only account we ever had with Mr. Smith was the one carried in his own name and which was closed two years ago." This account, Mr. Hayes said, was opened with his company in May 1920, and carried until late in 1921 or early in 1922.

The investigating committee of the Senate just before adjournment on March 12 admitted to the record a prepared statement in behalf of the Attorney General. Earlier in the day it had asked for time to consider the communication. The statement recited the resolution authorizing the investigation and the already published correspondence between Mr. Daugherty and the committee which followed relative to privileges he requested for his representatives in the course of the hearings. Following is a summary of the Attorney-General's statements as given in press reports:

The Attorney General was gratified to learn from the committee in that connection, the statement said, that the "proceeding is an investigation and not a trial."

Reaffirming that "no definite and concise charges" were stated in the resolution, the statement took up the first statement of the resolution as to alleged failure to prosecute properly violators of the Sherman Anti-Trust Act and the Clayton Act.

"The Attorney General denies that he failed in the respect above alleged and avers the fact to be that he has prosecuted vigorously and with gratifying success violators of the Sherman Anti-Trust Act and the Clayton Act," the statement declared.

Refers to Oil Case.

In connection with the charge in the resolution that the Attorney General had failed to prosecute "Albert B. Fall, Harry S. Sinclair, E. L. Doheny, C. R. Forbes and their co-conspirators," the statement quoted Mr. Daugherty's published letter to President Coolidge urging him to appoint "two outstanding lawyers" to deal with the oil lease matters, noted the appointment of former Senator Pomerene and Owen J. Roberts for this purpose, and said that the entire matter, with the consent and approval of the Attorney General, the President and the Senate had been "taken out of the hands of the Department of Justice." The fact that Mr. Daugherty, on Feb. 19 had formally tendered to the two lawyers the full co-operation of the department also was noted.

In connection with the Forbes matter the statement recited the appointment of a special assistant to the Attorney General to carry forward these matters and appended the indictments returned by the Chicago Federal Grand Jury against Forbes and John W. Thompson for violations of the criminal code in connection with Veterans' Bureau affairs.

Denies General Charges.

As to the statement of the resolution alleging failure to prosecute or defend "all members of civil and criminal actions," the statement called attention again to the "indefinite" character of the accusation and entered a denial "in general and in particular," demanding at the same time "the titles of the cases" involved or the names of criminals referred to. Failure of the resolution to set out specific charges, the statement declared, "demonstrates either one of two things:

"First. That no information worthy to be submitted as evidence was in the possession of any one upon which to base specific and definite charges; or,

"Second. That these charges are made without evidence and with the hope and purpose that, without assuming any responsibility for the same, irresponsible, discredited and biased witnesses may be placed upon the stand for a daily sensation in the newspapers, and disappointed litigants, discharged office-holders and employees, and possibly some personal enemies of the Attorney-General and political adversaries in his own party might be dragged into the limelight for a day in an effort to poison the public mind and substantiate general and indefinite charges which are false in fact."

Record Beyond Criticism.

As to activities of the criminal division of the Department of Justice, the statement recalled the report made for the year ended June 30 1923, during which more cases were disposed of than during any similar period of time in the division's history.

"The record is beyond criticism," the statement added.

As to civil cases, attention was directed to proceedings before the Court of Claims in the same fiscal year, when claims aggregating \$46,416,000 had been defended with such success that judgments against the Government amounting to "only \$2,731,000" had been returned. Candid examination of this record disclosed, it was added, "that public interest has been most successfully protected . . . in each and every instance."

As to prohibition enforcement violations, the statement declared that convictions had been obtained in 80% of the 115,000 criminal proceedings already terminated and \$15,726,000 in fines collected. It was also asserted as to other cases, before the United States Supreme Court, briefs had been submitted in 315 cases between the beginning of the October 1921 term and the present date, the Government's stand being sustained in 211 cases, with 14 still undecided.

"The Attorney-General has now answered every direct charge or criticism contained in the resolution," the statement said in conclusion. "He has answered every indirect or inferential charge in the resolution. If at any time in the course of the investigation any matter or thing should come to the attention of the committee which, in your judgment, demands an explanation, or warrants the formulation of an express charge against the Attorney-General, he demands that it be formulated in direct and express terms by the committee and opportunity at once given him to answer said charge or criticism and hearing had thereon immediately."

"The Attorney-General resents and condemns the indiscriminate broadcasting of unsubstantiated rumors, whispered criticisms and false and scandalous statements, for which no one is responsible, and welcomes this opportunity, before this responsible committee of the Senate of the United States, to expose falsehood and scandal and to establish truth."

Death of Alfred H. Smith, President of the New York Central Railroad.

The sudden death, on Saturday last, of Alfred H. Smith, President of the New York Central Lines, removes one of the best known, and important leaders in railroad circles. The nature of Mr. Smith's death makes his passing especially deplorable. While on horseback in Central Park, Mr. Smith, in order to avoid a collision with a woman rider, who had crossed the bridle path in violation of the park rules, attempted to bring his horse to a stop. Through the sudden jerking he lost his seat in the saddle, and was thrown to the ground, striking on his head and neck. Mr. Smith was hurried to the hospital, but was pronounced dead with his arrival there. His neck was broken in the fall, and his death came almost instantly. The funeral was held on Wednesday afternoon, services at St. Thomas's Episcopal Church in this city, having followed brief private ceremonies held in the morning in his home town at Chappaqua, Westchester County. The offices of the New York Central Lines in this and other cities were closed during the afternoon of the funeral and traffic on the different lines was suspended for one minute at 3 p. m. that day. Participation in the funeral services by the 175,000 employees of the lines in twelve States was made possible through the broadcasting of the services. The pallbearers were Martin G. Alger, executive assistant to the President of the New York Central; E. F. Stephenson, Secretary; W. C. Wishart, Controller; M. S. Barger, General Treasurer; W. C. Bower, manager purchases and stores; C. A. Harwood, S. B. Wight and H. L. Ingersoll, assistants to the President. The honorary pallbearers included:

George F. Baker, Chairman First National Bank of New York; Henry M. Campbell and Bertram Cutler, Michigan Central RR. attorneys; ex-Senator Chauncey M. Depew, Chairman of the New York Central; James B. Forgan, Chairman First National Bank of Chicago; E. S. Harkness, F. J. Jerome, New York Central attorney; R. S. Lovett, Chairman Union Pacific system; Warren S. Hayden of Cleveland, H. C. McEldowney, Chairman Union Trust Co. of Pittsburgh; Ogden Mills, Jackson E. Reynolds, President First National Bank of New York; Colonel J. M. Schoonmaker, Chairman Pittsburgh & Lake Erie; George E. Shaw of Pittsburgh, Charles L. Snowden of Pittsburgh, F. W. Vanderbilt, W. H. Vanderbilt, H. S. Vanderbilt, Festus H. Wade, President Mercantile Trust Co. of St. Louis; H. M. Biscoe, Vice-President Boston & Albany; E. D. Bronner, Vice-President Michigan Central; H. L. Burdett Vice-President New York Central; Patrick E. Crowley, Vice-President New York Central; A. H. Harris, Vice-President New York Central; George Hannauer, Vice-President Chicago Junction Ry.; F. E. Herriman, President Clearfield Bituminous Coal Corp.; G. H. Ingalls, Vice-President New York Central; G. T. Jarvis, Vice-President Rutland RR.; Ira A. Place, Vice-President New York Central; C. C. Paulding, assistant Vice-President New York Central; J. G. Walber, Vice-President New York Central; F. B. Sheldon, Vice-President Toledo & Ohio Central; H. A. Worcester, Vice-President C. C. C. & St. Louis Ry.; J. B. Yohe, Vice-President Pittsburgh & Lake Erie; R. J. Cary, general counsel New York Central; R. D. Starbuck, assistant to Vice-President in charge of operations New York Central; C. F. Smith, general superintendent, passenger transportation, New York Central.

Among the various tributes to the memory of Mr. Smith was one from Thomas W. Lamont of J. P. Morgan & Co., who said:

The death of Alfred H. Smith is in every sense a very heavy loss to the community. Mr. Smith was not only a great railroad man, an efficient operator, and a sound analyst of economic conditions, but he also had great vision. He was gifted with imagination which proved of great practical value in the solution not only of current problems of transportation, but of great questions affecting the future of the whole railroad system of the country. Mr. Smith was gifted with a strong direct mind as rugged and as forceful as his own admirable character. He brought

to every problem of citizenship the influence of his clear and straightforward thought. He had a host of friends and on every account we shall miss him and mourn his loss.

L. F. Loree, President of the Delaware & Hudson and Chairman of the Eastern Presidents' Conference, had the following to say regarding the late railroad head:

The outstanding impression that Mr. A. H. Smith made upon his associates was his abounding vitality, the enthusiasm and sustained power with which he could take up and push matters to their disposition. Beginning with 1912, there was a series of arbitrations between the railroads and the Brotherhoods covering wages and conditions of employment that finally terminated by the passage of the Adamson Law in September 1916, after a refusal of the Brotherhoods to submit questions then at issue to this method of settlement. In 1913 Mr. Smith sat with General Atterbury in consideration of the dispute with the Order of Railway Conductors and the Brotherhood of Railroad Trainmen and rendered a very distinct service to his associates by the thoroughness with which that case was handled.

Coming forward in the service as he did from office to office, he had a full acquaintance with transportation problems and practices, and spoke always on any subject connected therewith with an informed mind. His work during the war, when he was director of his department, was of great service to the Government. His genial personality and frank and cordial attitude endeared him not alone to his subordinates, but to officers of other companies with whom he came in contact. His loss at this time, when so much depends upon leadership, and when there is so little leadership upon which to depend, will be felt not alone by his own company, but by the railroad interests and by the public.

Mr. Smith was born in Cleveland, Ohio, in 1864. His start in the business world was made at the age of fourteen, when at a salary of \$4 a week, he was employed as a messenger boy in the agent's office of the Lake Shore & Michigan Southern RR. in Cleveland. When he was 25 years of age he was made Superintendent of the Kalamazoo division of the Lake Shore. His progress since then, is indicated in the New York "Times" from which account we take the following:

In 1891 he was made superintendent of the Lansing division; in 1893, superintendent of the Franklin division, at Youngstown, Ohio; in 1897, superintendent of the Michigan division at Toledo, Ohio; in 1901 assistant general superintendent and in the same year general superintendent of the Lake Shore at Cleveland.

Became President in 1914.

Mr. Smith was transferred to the New York Central & Hudson River RR. as general superintendent in 1902. He was appointed general manager of that line in 1903 and was promoted to Vice-President and General Manager in 1906. On April 15 1912 Mr. Smith was made Vice-President of the New York Central Lines east and west of Buffalo, with full jurisdiction over operation, maintenance and construction of all lines in the New York Central system east and west of Buffalo with the exception of the Pittsburgh & Lake Erie west and the Boston & Albany and the Rutland road east of Buffalo. In March 1913 he became Senior Vice-President of the New York Central Lines, extending his jurisdiction over all the roads included in the New York Central system and over all departments. His promotion to President of the New York Central Lines came on Jan. 1914, when he succeeded William C. Brown.

On Dec. 29 1917 Mr. Smith was appointed by Director-General William G. McAdoo as Assistant Director-General of Railroads in charge of transportation in trunk line territory east of Chicago and north of the Ohio and Potomac rivers. On Jan. 18 1918 he was appointed as Regional Director of the Eastern District of the Federal Railroad Administration. He resigned the Presidency of the New York Central Lines, including the Presidency of 125 subsidiary railroads and terminal corporations, the following May, as the result of Mr. McAdoo's request that Federal Administrators of regional railroad systems separate themselves from railroad interest under Federal control in their territory.

Controlled 100 Companies.

As Eastern Regional Director, Mr. Smith had control for the Government of the largest aggregation of railroad ever put under the operating direction of a single man. His region consisted of more than 100 companies and 80,000 miles of main lines, carrying more than one-half the railroad tonnage of the country. With a coal shortage, freight congestion and an unprecedented run of bad weather, he faced the most difficult railroad problem that ever existed in the United States.

One of Mr. Smith's first acts was to persuade the Government to abolish priority orders, which he as a practical railroad man found to be the basis of the freight congestion, as well as of the shipping tie-up in American harbors and the confusion on the railroads. He then pressed the policy of placing an embargo on shipments except to holders of consignee permits, so that new freight could not be added to the congestion. Higher demurrage charges were laid by the Railroad Administration at Mr. Smith's suggestion to force freight-handlers to break up accumulations of freight in rolling stock.

Another policy adopted by Mr. Smith to diminish delays to shipping was that of bringing solid trains, one with wheat, another with merchandise and a third with raw materials, so that ships carrying mixed cargoes would have an ample supply of all necessary supplies on hand, and a half-loaded vessel would not have to wait for weeks to complete a mixed cargo. Mr. Smith also took a number of piers, which had been used by railroads for the handling of ties and other gross freight, and turned them over to the Shipping Board for the direct loading of smaller freight ships sailing for Europe in convoy.

Saves \$18,000,000 a Year.

Mr. Smith made a report to Director General McAdoo in 1918, estimating that the consolidation and coordination of the railroad facilities in the Eastern Region would result in an annual saving of more than \$18,000,000.

After the war Mr. Smith returned to the New York Central Lines, being re-elected President on June 1 1919. The New York Central system then resumed its pre-war method of management, with Mr. Smith at the head.

Besides being President and director of many transportation lines and other companies affiliated with the New York Central, Mr. Smith was a director of several banks, including the First National Bank and the Fifth Avenue National Bank of this city.

Immediately on resuming the Presidency of the New York Central Lines, Mr. Smith began to urge the prompt return of the railroads to their owners.

During the strike of the railroad conductors and trainmen brotherhoods in 1922, Mr. Smith and other officials of the New York Central Lines conducted negotiations with the strikers and came to an agreement on which the strikers returned to work, virtually ignoring the United States Railroad

Labor Board as an agency for settling labor controversies. Mr. Smith declared that the settlement was "a happy augury of a better era in the conduct of transportation service."

Against Hampering Restrictions.

Mr. Smith, in 1923, sent a letter to stockholders of the New York Central urging them to exert their influence to prevent "any further hampering restrictions" upon the railroads by new legislation. He said that the Transportation Act had not had a fair trial under normal conditions, but that the recovery of the roads under that Act had been remarkable, and he predicted that it would give the country the best railroad service and cheapest rates in the world.

During the Interstate Commerce Commission hearings last year on proposals for railroad consolidations in Eastern trunk line territory, Mr. Smith gave qualified approval of the plan. He suggested that if any consolidation was made, the Central Railroad of New Jersey and parts of the Philadelphia & Reading system should become consolidated with the New York Central.

Mr. Smith for several years past had been active in the movement to improve the railroad and shipping facilities of the Port of New York. He asserted in one statement that archaic methods of freight distribution in New York caused a waste of \$200,000 a day in foodstuffs alone—\$730,000,000 a year.

Under the Tarafa bill for the consolidation of the Cuban railroads, Mr. Smith was to have been chairman of the Board of Trustees in charge of the consolidated roads. He returned from Cuba about a month ago after spending several weeks in inspecting the roads to be consolidated.

New Shipping Bill Offered By Representative Edmonds.

Representative Edmonds, of Pennsylvania, introduced in the House, on March 6, the first of three bills which, according to the New York "Commercial", if enacted into law, will completely reorganize the shipping activities and laws of the United States. The "Commercial" says:

The bill was referred to the Committee on Merchant Marine and Fisheries, which is not expected to give much attention to shipping legislation at this session. The first bill provides as follows:

1. Establishment of a marine division in the Department of Commerce in which will be consolidated all the shipping and navigation functions not now exercised by the United States Shipping Board.
2. Correlation of rail and water transportation through a joint body composed of the United States Shipping Board and the Interstate Commerce Commission.
3. Establishment of load lines on vessels in foreign trade.
4. Extension of the Pilferage Act, now applying to railroads, to other carriers including barges, lighters, automobiles and trucks.
5. Prevention of the practice of "exporting" insurance.
6. Renewal of the 50% immigration section in the subsidy bill.

The bill also provides that army and navy transports shall be contracted for instead of being handled separately by the War and Navy Departments.

Among the activities which the bills would consolidate in a single division of the Department of Commerce are: The coast survey, bureau of navigation, steamboat inspection and lighthouse service, already in the Department of Commerce; the hydrographic office and naval observatory, in the Navy Department; the life-saving service, marine division of the customs service and the admeasurement of vessels, in the Treasury Department; the steamship anchorage, Great Lakes survey and commercial statistics in the War Department.

In the other two bills he plans to introduce, Mr. Edmonds will provide for a complete reorganization of the United States Shipping Board and a recodifying of the navigation laws.

Preferential Railroad Rates Under Shipping Act Ordered By Inter-State Commerce Commission.

An order, making effective on May 20 the preferential railroad rate section of the Merchant Marine Act to the extent recommended by the United States Shipping Board, was issued by the Inter-State Commerce Commission on March 12. According to the New York "Journal of Commerce," in effect the Commission's order after its effective date will restrict the railroads from giving through rates on commodities moving for export or for import in any other than American flag ships. It is the contention of the Shipping Board, it is added, that by limiting the lower through rates to cargoes carried in American tonnage and restricting shipments destined to foreign flag ships the higher domestic and ocean rates will aid in the expansion of the merchant marine. In its further account of the Commission's order, the Washington dispatch to the "Journal of Commerce," March 12, says that after May 20, Section 28 of the Act will apply to the transportation of all commodities, other than grain, between ports of the United States and ports of Great Britain and Northern Ireland and the Irish Free State, the ports of Continental Europe north of and including Bordeaux and the East Coast of Asia, the islands of the Pacific Ocean, Australia and the East India Islands, and the ports of Central and South America. The account also says:

Law Held Mandatory.

Section 28 of the Merchant Marine law has been suspended since June, 1920, on recommendation of the Shipping Board, and the Commission took the position that the law was mandatory in requiring it to lift the suspension upon certification by the Board that there was adequate American shipping to handle the traffic under the preferential provisions. The Commission's decision on this point was reached only after careful study of the Act and some difference of opinion.

Delay in making the order effective on the usual thirty days' notice was caused by the Commission's desire to prevent any confusion to the country's commerce resulting from the application of Section 28 of the Shipping law. The Commission said it was necessary that sufficient notice be given of the lifting of the suspension to enable carriers to amend their tariffs in an orderly manner.

"Accordingly," the Commission said, "it has made its order effective May 20 1924, and has provided for publication upon not less than fifteen

days' notice in lieu of the thirty days' notice usually required, in order that all parties interested may be fully advised, and that as little confusion and disturbance of commercial conditions as possible will result."

Objections to Be Heard.

Deferment of the effective date of the order will give ample time for interests objecting to the enforcement of the preferential rail rates to start their campaign. It is expected that some Western shippers will appeal to the Commission for an indefinite stay of the order lifting the suspension until representations can be made to Congress on the subject.

Recommendations have already been made to Congress by the Interstate Commerce Commission for the modification of Section 28 of the shipping law. In some quarters of the Commission the view is held that a change in the flow of the country's traffic will result from Section 28 becoming operative.

It is contended that export and import shipments moving in foreign vessels will seek the ports having the lowest domestic rates and at these ports the foreign vessels will be able to compete upon practically equal terms with the United States vessels.

Retaliation Is Expected.

At the Shipping Board the view is held that preferential rail rates should greatly increase the movement of American commerce in American flag ships and prompt wider utilization of American ships for foreign export. However, it is conceded that retaliation by foreign mercantile marine powers is to be looked for.

President Palmer, of the Emergency Fleet Corporation, said to-day that he had heard it suggested by some of the conferences that if there was any American flag discrimination by this country it would have to be met through rate adjustments.

Nevertheless, he declared that American shipping would be able to handle the country's commerce, explaining that the consolidations of Government services now in process of arrangement would provide a flexibility which would supply all the tonnage needed.

Special Message to New York Legislature by Governor Smith Urges Action on Abolition of Grade Crossings.

Governor Smith, in a special message sent to the State Legislature on March 3, urged the adoption of a constitutional amendment which would enable the State to lend its credit to railroads and municipalities to defray the cost of eliminating grade crossings. The Governor declared that 4,000 out of 8,000 grade crossings in the State should be eliminated and at a cost of \$100,000 each, a total of \$400,000,000 would be required. This, he said, was too heavy a load for either the railroads or municipalities to shoulder. Under the present system the railroads would be required to pay one-half the cost while the State and municipalities have to contribute the remaining in equal share. In his message the Governor also urged that responsibility for the eliminations be shifted from the Public Service Commission and the Transit Commission to the State Department of Public Works, and to the Board of Estimate in New York City, as the agent of the State. He said that while he did not want to hold the two commissions responsible for the delays that have developed, the Public Works Department and the Board of Estimate were better equipped for the work. The text of the Governor's message follows:

The Governor's Message.

Albany, N. Y., March 3 1924.

To the Legislature:

In my annual message, I stated I would send you a separate message on the subject of Grade Crossing Elimination. Hardly a day goes by in which some gruesome grade crossing accident involving death and injury is not reported. This situation grows worse every year as traffic increases. The number of fatal grade crossing accidents reported last year was the greatest in the history of the State.

In order that you may visualize exactly what is the trouble with our present grade crossing elimination machinery, I call your attention to the following table which shows the progress made by the State in eliminating the Forsyth Crossing, at which the wreck of the Twentieth Century Limited occurred on Dec. 9 1923. It will be remembered that nine people were killed in this wreck and that thirty were injured. The wreck was due, in the first instance, to the stalling of an automobile at the Forsyth Crossing. The Twentieth Century crashed into the automobile and this led finally to a collision in which the third section of the Limited crashed into the second section. The questions of just how the automobile happened to be stalled and how the trains happened to collide, and who was immediately responsible are of no great significance, compared to the greater question of why the grade crossing should have been left at Forsyth one year and a half after its elimination had been actually ordered by the Public Service Commission.

Recites Forsyth Crossing History.

The petition for the elimination of the Forsyth Crossing was filed on Jan. 4 1922. The case on the Public Service files is known as "Elimination Case No. 471." The history of this case follows:

- Jan. 14 1922—Petition, dated Jan. 12 1922, filed by State Commission Highways, asking for a determination as to manner in which Forsyth Crossing should be eliminated.
- Jan. 24 1922—Notices of hearing to be held on Feb. 7 1922 mailed to interested parties (ten days' statutory notice required).
- Feb. 7 1922—Hearing held in Buffalo. Adjournment of six weeks taken to permit plans to be developed.
- March 21 1922—Hearing held in Buffalo.
- March 28 1922—Assemblyman McGinnies, on behalf of property owners, asked consideration of two additional adjacent crossings not subject to jurisdiction of State Highway Commission.
- April 25 1922—Further hearing to enlarge proceedings and to take testimony respecting additional crossings.
- June 14 1922—Hearings closed on record. Matter held until this time pending decision of Appellate Division in Kirkwood case respecting power of Commission to make order.
- June 14 1922—Elimination ordered.
- Sept. 12 1922—Attorney for New York Chicago & St. Louis RR. Co. wrote Commissioner Pooley stating he would like to make application for rehearing in order that proof might be offered to support "contention of the company that the abutment should be placed southerly at the right-of-way line, &c."
- Oct. 2 1922—Petition for rehearing filed.

- Oct. 25 1922—Rehearing held in Buffalo.
- Nov. 18 1922—Brief filed by New York Chicago & St. Louis RR. Co.
- Nov. 25 1922—State Commission of Highways expressed desire to file brief.
- Jan. 9 1923—State Commission of Highways asked to file brief.
- Jan. 12 1923—State Commission of Highways informed Commission that Attorney-General had been requested to expedite preparation of brief.
- Jan. 25 1923—Attorney-General advised Commission that he had concluded not to file brief; that State was satisfied with original order.
- Feb. 2 1923—Report of hearing and proposed order filed.
- Feb. 7 1923—Order denying application for modification of original order made.
- April 6 1923—Notice of appeal to Appellate Division, Fourth Department, made by Locke, Babcock, Spratt & Hollister, attorneys for New York Chicago & St. Louis RR. Co.
- April 18 1923—Notice served on Commission.
- Oct. 3 1923—Attorneys asked when they proposed to argue case.
- Oct. 11 1923—Attorneys replied that they expected to argue case in term beginning Nov. 13 1923.
- Nov. 24 1923—Mr. Spratt, attorney for railroad, died suddenly.
- Dec. 10 1923—Attorneys asked when they expected to argue case.
- Dec. 12 1923—Attorneys replied they expected to argue case at term beginning Jan. 2 1924.

Delays in New York City.

This case shows clearly the delays and obstructions in the elimination of dangerous crossings. The recent annual reports of the Public Service Commission and Transit Commission afford further illustrations along this line. It appears from the Transit Commission report that recommendations to determine the crossings to be eliminated in 1923 were not made until Oct. 25 1923, and that hearings on these recommendations are still to be held. It should be borne in mind that the supplemental appropriation bill, carrying an appropriation of \$500,000 for the State's share of grade crossing eliminations in New York City, was signed by me on May 22 1923.

I do not wish to give the impression from the above statements that the entire or even the major responsibility for the failure to make greater progress in grade crossing eliminations rests upon the Public Service Commission and Transit Commission; this is far from being the case. The fact of the matter is that at best no substantial progress toward eliminating the 4,000 or more dangerous crossings in this State can be made until the railroads and localities have sufficient funds at hand to meet substantial State appropriations from a bond issue. The Public Service Commission estimates that the average cost of eliminating a grade crossing is \$100,000. Multiplying this by 4,000 gives us a total of \$400,000,000 required for eliminations as reported by the Public Service Commission.

The Superintendent of Public Works reports that he believes the rate of \$100,000 per crossing to be too high, and that the estimated number of crossings which should be eliminated as distinguished from those which require protection is too high; but as the Public Service figures do not include crossings on electric railways nor crossings in New York City, estimated by the Transit Commission to cost \$50,000,000, the final figures cannot be far from correct. The State's share of the cost of elimination on this basis, as now provided by law, is \$100,000,000, the share of the railroads \$200,000,000 and the share of the municipalities \$100,000,000. Some conception of the size of this pressing problem can be gained from these figures.

Says Railways Cannot Finance It.

At the present time most of the railroads are in no position to finance such a comprehensive grade crossing elimination plan, no matter whether grade crossing eliminations are regarded as a capital expense or an operating expense. Similarly, a great many municipalities are face to face with the constitutional debt limit. There is no cure for this situation except in a constitutional amendment which will permit the loaning of the State credit to railroads and municipalities so that their share of the cost of eliminations may be financed in the first instance by the State, which will thereafter be repaid in annual instalments for interest and sinking funds on the bonds in the same proportion that railroads and localities now contribute to grade crossing eliminations. In the last analysis this means that while the State lends her credit, she only pays the 25% share of the elimination as now provided by law, and does it with the proceeds of bonds rather than by annual appropriation from the current revenues of the State. This, it seems to me, is sound from a business standpoint because the grade crossing elimination is a permanent improvement destined to outlive the bonds.

In addition to the absence of railroad and municipal funds, another great obstacle in grade crossing eliminations has been the absence of a single State authority to plan and administer eliminations with all the power behind it that the State can give to enforce orders and eliminate delays. No one who has any understanding of the State's administrative machinery can escape the conclusions that the Department of Public Works is the State agency which should plan and order grade crossing eliminations and see that the plans are carried out, at least so far as territory outside of New York City is concerned. This department has nine divisional highway engineers who are in touch with all the grade crossings in their divisions on county and town roads as well as State and county highways. It is ridiculous that these men should be in a position to make recommendations as to some crossings only and not as to others, and that they should not be called upon to put their knowledge of the entire grade crossing problem at the service of the State.

Wants Responsibility Squarely Placed.

I believe that the entire responsibility for preparing, ordering and supervising a complete grade crossing elimination program for the territory north of New York City, indicating the order and importance of the eliminations and their cost, should be placed squarely upon the Department of Public Works, where it belongs. To this department the State appropriation from bond issues for grade crossing eliminations should be promptly made. Since a constitutional amendment is necessary in order to extend the State credit in this field, I propose that this constitutional amendment shall also put behind the grade crossing elimination the greatest possible power that can be given to the State to eliminate delays and to require the railroads to carry out elimination orders. We do not tolerate long delays in removing menaces to health. The menace to life and limb in grade crossings is no less important.

I propose that the Board of Estimate and Apportionment be the agency of the State to initiate and carry out the grade crossing elimination program in New York City through any agency of the city which it may designate, and all the power given to the Department of Public Works for eliminations outside of Greater New York should be vested in the Board of Estimate and Apportionment for eliminations within the City of New York. The grade crossing problem in New York City is a tremendously complex one, being complicated by numerous other city planning problems. In many cases the grade crossing elimination is an incident in larger plans which involve considerations which should be determined solely by local authorities. This is particularly true in the case of such eliminations as are involved in Manhattan in the so-called West Side improvement and the Atlantic Avenue eliminations in Brooklyn. The Board of Estimate and Apportionment is undoubtedly the agency to be charged with responsibility in such cases.

I shall shortly have prepared for presentation to your honorable bodies a constitutional amendment to carry out the program above outlined. This amendment will be so drawn as not to require after its adoption any sub-

sequent vote of the people for the issuance of grade-crossing bonds, and it will place the full power of the State behind the grade-crossing elimination program.

By starting this amendment at the present session, it may be effective after the vote of the people in 1925 and appropriation made early in the year 1926. In the meantime I urgently recommend to you the adoption of the administrative changes herein suggested, placing the responsibility for initiating and carrying out grade crossing orders in the Department of Public Works for the territory outside of New York City, and in the Board of Estimate and Apportionment in the City of New York for the territory within its borders; and placing upon these two agencies the responsibility of presenting in the course of the next year a complete program of grade-crossing elimination in anticipation of the passage of the proposed constitutional amendment.

(Signed) ALFRED E. SMITH.

President Coolidge Says Time Has Not Yet Come for Philippine Independence—House Committee Votes to Report Bill—Philippine Boycott of United States Goods.

President Coolidge, in a letter in which he holds that the time has not yet come for Philippine independence, says that "although they have made wonderful advances in the last quarter century, the Filipino people are by no means equipped, either in wealth or experience, to undertake the heavy burden which would be imposed upon them with political independence." These views of President Coolidge are expressed in a communication addressed under date of Feb. 21 to Manuel Roxas, Speaker of the Philippine House of Representatives and head of the special mission from the Philippines which has been in Washington for the past few months seeking the independence of the islands and the removal of Leonard Wood as Governor-General. The letter of President Coolidge to Mr. Roxas was only made public this week—March 5—two days after the House Committee on Insular Affairs had (March 3) by a vote of 11 to 5 decided to report out a joint resolution providing for the independence of the Philippines. The President declares in his letter that "the Government of the United States has full confidence in the ability, good intentions, fairness and sincerity of the present Governor-General," and adds that "it is convinced that he has intended to act, and has acted, within the scope of his proper and constitutional authority." "Thus convinced," says President Coolidge, "it is determined to sustain him, and its purpose will be to encourage the broadest and most intelligent co-operation of the Filipino people in this policy." In indicating it as his belief that the time is not opportune for Philippine independence, the President says in conclusion:

If the time comes when it is apparent that independence would be better for the people of the Philippines, from the point of view of both their domestic concerns and their status in the world; and if when that time comes the Filipino people desire complete independence, it is not possible to doubt that the American Government and people will gladly accord it.

It is felt that in the present state of world relationship the American Government owes an obligation to continue extending a protecting arm to the people of these islands. It is felt also that quite aside from this consideration, there remain to be achieved by the Filipino people many greater advances on the road of education, culture, economic and political capacity, before they should undertake the full responsibility for their administration. The American Government will assuredly co-operate in every way to encourage and inspire the full measure of progress which still seems a necessary preliminary to independence.

The following is the letter of President Coolidge in full:

THE WHITE HOUSE.

Washington, February 21 1924.

My dear Mr. Roxas:

The resolutions adopted by the Senate and House of Representatives of the Philippines, touching upon the relations between the Filipino people and the Government of the United States, have been received. I have noted carefully all that you have said regarding the history of these relations. I have sought to inform myself so thoroughly as might be, as to the occasions of current irritation between the Legislature of the Philippines and the executive authority of the islands.

In your presentation you have set forth more or less definitely a series of grievances, the gravamen of which is that the present executive authority of the islands, designated by the United States Government, is in your opinion out of sympathy with the reasonable national aspirations of the Filipino people. If I do not misinterpret your protest, you are disposed to doubt whether your people may reasonably expect, if the present executive policy shall continue, that the Government of the United States will in reasonable time justify the hopes which your people entertain of ultimate independence.

The declaration of the Commission of Independence charges the Governor-General with illegal, arbitrary and undemocratic policies, in consequence of which the leaders of Filipino participation in the Government have resigned and their resignations have been accepted by the Governor-General.

The Commission of Independence declares that it is necessary "to take all needful steps and to make use of all lawful means within our power to obtain the complete vindication of the liberties of the country now violated and invaded." It proceeds: "And we declare, finally, that this event, grave and serious as it is, once more demonstrates that the immediate and absolute independence of the Philippines which the whole country demands is the only complete and satisfactory settlement of the Philippine problem."

It is occasion for satisfaction to all concerned that this declaration is couched in terms of moderation, and that it goes no farther than to invoke "all lawful means within our power." So long as such discussions as this shall be confined to the consideration of lawful means, there will be reason to anticipate mutually beneficent conclusions. It is, therefore, a matter

of congratulation which I herewith extend, that you have chosen to carry on this discussion within the bounds of lawful claims and means. That you have thus declared the purpose to restrict your modes of appeal and methods of enforcing it, is gratifying evidence of the progress which the Filipino people, under American auspices, have made toward a demonstrated capacity for self-government.

The extent to which the grievances which you suggest are shared by the Filipino people has been a subject of some disagreement. The American Government has information which justifies it in the confidence that a very large proportion at any rate, and possibly a majority, of the substantial citizenry of the islands, does not support the claim that there are grounds for serious grievance. A considerable section of the Filipino people is, further, of the opinion that at this time any change which would weaken the tie between the Filipinos and the American nation would be a misfortune to the islands.

The world is in a state of high tension and unsettlement. The possibility of either economic or political disorders calculated to bring misfortune, if not disaster, to the Filipino people unless they are strongly supported, is not to be ignored. It should not be overlooked that within the past two years, as a result of international arrangements negotiated by the Washington Conference on Limitation of Armament and problems of the Far East, the position of the Filipino people has been greatly improved and assured. For the stabilizing advantages which accrue to them in virtue of the assurance of peace in the Pacific they are directly indebted to the initiative and efforts of the American Government. They can ill afford in a time of so much uncertainty in the world to underrate the value of these contributions to their security.

By reason of their assurance against attack by any Power; by reason also of that financial and economic strength which inevitably accrues to them; by reason of the expanded and still expanding opportunities for industrial and economic development—because of all these considerations, the Filipino people would do well to consider most carefully the value of their intimate association with the American nation.

Although they have made wonderful advances in the last quarter century, the Filipino people are by no means equipped, either in wealth or experience, to undertake the heavy burden which would be imposed upon them with political independence. Their position in the world is such that without American protection there would be the unrestricted temptation to maintain an extensive and costly diplomatic service and an ineffective but costly military and naval service. It is to be doubted whether, with the utmost exertion, the most complete solidarity among themselves, the most unqualified and devoted patriotism, it would be possible for the people of the islands to maintain an independent place in the world for an indefinite future.

In presenting these considerations, it is perhaps worth while to draw your attention to the conditions in which some other peoples find themselves by reason of lacking such guarantees and assurances as the Filipino people enjoy. The burdens of armament and of governmental expenses which many small nations are compelled to bear in these times are so great that we see everywhere the evidence of national prosperity and community progress hindered, if not destroyed, because of them. During the World War the Filipino people were comparatively undisturbed in their ordinary pursuits, left free to continue their fine progress. But it may well be doubted whether, if they had been shorn of the protection afforded by the United States, they could have enjoyed so fortunate an experience. Much more probably they would have become involved in the great conflict and their independence and nationality would have become, as did those of many other peoples, pawns in the great world reorganization. There could be no more unfortunate posture in which to place a people such as your own. You have set your feet firmly in the path of advancement and improvement. But you need, above all else, assured opportunity of continuing in that course without interference from the outside or turmoil within. Working out the highest destiny of even the most talented and advanced of peoples is a matter of many generations.

A fair appraisal of all these considerations, and of others which suggest themselves without requiring enumeration, will, I am sure, justify the frank statement that the Government of the United States would not feel that it had performed its full duty by the Filipino people, or discharged all of its obligations to civilization, if it should yield at this time to your aspiration for national independence.

The present relationship between the American nation and the Filipino people arose out of a strange and almost unparalleled turn of international affairs. A great responsibility came unsought to the American people. It was not imposed upon them because they had yielded to any designs of imperialism or of colonial expansion. The fortunes of war brought American power to your islands playing the part of an unexpected and a welcome delivery. You may be very sure that the American people have never entertained purposes of exploiting the Filipino people or their country.

There have, indeed, been different opinions among our own people as to the precisely proper relationship with the Filipinos. There are some among us, as there are some among your people, who believe that immediate independence of the Filipinos would be best for both. I should be less than candid with you, however, if I did not say that in my judgment the strongest argument that has been used in the United States in support of immediate independence of the Philippines is not the argument that it would benefit the Filipinos, but that it would advantage the United States.

Feeling as I do, and as I am convinced the great majority of Americans do regarding our obligations to the Filipino people, I have to say that I regard such arguments as unworthy. The American people will not evade or repudiate the responsibility they have assumed in this matter. The American Government is convinced that it has the overwhelming support of the American nation in its conviction that present independence would be a misfortune and might easily become a disaster to the Filipino people. Upon that conviction, the policy of this Government is based.

Thus far I have suggested only some of the reasons related to international concerns, which seem to me to urge strongly against independence at this time. I wish now to review for a moment some domestic concerns of the Philippine Islands which seem also to argue against present independence. The American Government has been most liberal in opening to the Filipino people the opportunities of the largest practicable participation in, and control of, their own Administration.

It has been a matter of pride and satisfaction to us, as I am sure it must also have been to your people, that this attitude has met with so fine a response. In education, in cultural advancement, in political conceptions and institutional development, the Filipino people have demonstrated a capacity which cannot but justify high hopes for their future.

But it would be idle and insincere to suggest that they have yet proved their possession of the completely developed political capacity which is necessary to a minor nation assuming the full responsibility of maintaining itself in the family of nations. I am frankly convinced that the very mission upon which you have addressed me is itself an evidence that something is yet lacking in development of political consciousness and capability.

One who examines the grounds on which are based the protests against the present situation is forced to conclude that there has not been, thus far,

a full realization of the fundamental ideals of Democratic-Republican Government. There have been evidences of a certain inability, or unwillingness, to recognize that this type of governmental organization rests upon the theory of complete separation of the legislative, executive, and judicial functions. There have been many evidences of disposition to extend the functions of the Legislature, and thereby to curtail the proper authority of the executive. It has been charged that the present Governor-General has in some matters exceeded his proper authorities, but an examination of the facts seems rather to support the charge that the legislative branch of the Insular Government has been the real offender, through seeking to extend its own authority into some areas of what should properly be the executive realm.

The Government of the United States has full confidence in the ability, good intentions, fairness and sincerity of the present Governor-General. It is convinced that he has intended to act, and has acted, within the scope of his proper and constitutional authority. Thus convinced, it is determined to sustain him, and its purpose will be to encourage the broadest and most intelligent co-operation of the Filipino people in this policy. Looking at the whole situation fairly and impartially, one cannot but feel that if the Filipino people cannot co-operate in the support and encouragement of as good administration as has been afforded under Governor-General Wood, their failure will be rather a testimony of unpreparedness for the full obligations of citizenship than an evidence of patriotic eagerness to advance their country.

I am convinced that Governor-General Wood has at no time been other than a hard-working, painstaking and conscientious administrator. I have found no evidence that he had exceeded his proper authority or that he has acted with any other than the purpose of best serving the real interest of the Filipino people. Thus believing, I feel that I am serving those same interests by saying frankly that it is not possible to consider the extension of a larger measure of autonomy to the Filipino people until they shall have demonstrated a readiness and capacity to co-operate fully and effectively with the American Government and authorities.

For such co-operation I earnestly appeal to every friend of the islands and their people. I feel all confidence that in the measure in which it shall be extended, the American Government will be disposed to grant in increasing degree the aspirations of your people. Nothing could more regrettably affect the relations of the two peoples than that the Filipinos should commit themselves to a program calculated to inspire the fear that possibly the governmental concessions already made have been in any measure premature.

In conclusion, let me say that I have given careful and somewhat extended consideration to the representations you have laid before me. I have sought counsel of a large number of men whom I believed able to give the best advice. Particularly I have had in mind always that the American nation could not entertain the purpose of holding any other people in a position of vassalage.

In accepting the obligations which came to them with the sovereignty of the Philippine Islands, the American people had only the wish to serve, advance and improve the condition of the Filipino people. That thought has been uppermost in every American determination concerning the islands. You may be sure that it will continue the dominating factor in the American consideration of the many problems which must inevitably grow out of such relationship as exists.

In any survey of the history of the islands in the last quarter-century, I think the conclusion inescapable that the Filipino people, not the people of the United States, have been the gainers. It is not possible to believe that the American people would wish otherwise to continue their responsibility in regard to the sovereignty and administration of the islands. It is not conceivable that they would desire, merely because they possessed the power, to continue exercising any measure of authority over a people who would better govern themselves on a basis of complete independence.

If the time comes when it is apparent that independence would be better for the people of the Philippines, from the point of view of both their domestic concerns and their status in the world, and if when that time comes the Filipino people desire complete independence, it is not possible to doubt that the American Government and people will gladly accord it.

Frankly, it is not felt that that time has come. It is felt that in the present state of world relationship the American Government owes an obligation to continue extending a protecting arm to the people of these islands. It is felt also, that quite aside from this consideration, there remain to be achieved by the Filipino people many greater advances on the road of education, culture, economic and political capacity, before they should undertake the full responsibility for their administration. The American Government will assuredly co-operate in every way to encourage and inspire the full measure of progress which still seems a necessary preliminary to independence.

Yours very truly,

CALVIN COOLIDGE.

Statements attributed to Mr. Roxas alleging criticism by him of the letter of President Coolidge have been denied by Mr. Roxas in a letter to the New York "Times," which in its issue of March 6 published a statement issued at Washington by the Foreign Affairs News Service in which the alleged criticism was contained. We take as follows from the "Times":

To the Editor of The New York "Times":

The story in the New York "Times" of March 6 and the editorial that appeared the following day quoted me as having made the statement that "the President's letter is just another political move similar to his defense of Attorney-General Daugherty and other members of the Administration who have been attacked. . . . President Coolidge hasn't anything to do with it (independence) anyway." These have just been called to my attention. I wish to state that no such statement has been made by me.

On the day the President's letter was published in the newspapers a number of reporters, among whom was the representative of the Foreign News Service referred to in your paper as obtaining this statement from me, came to interview me. All I said to them was that I had no statement to make other than that, judging from the testimony of Secretary of War Weeks before the Committees of Congress on the Philippines, the contents of the letter of President Coolidge was no surprise to the Philippine delegation, and that it seemed that the President's conclusions were different from those of the House Committee on Insular Affairs, who voted in favor of reporting a bill favoring the granting of Philippine independence by a vote of 11 to 5. I also said I would simply acknowledge receipt of the letter of the President.

Yours respectfully,

MANUEL ROXAS,

Speaker, House of Representatives of the Philippines and Special Commissioner to the United States.

Philippine Independence Mission, Washington, March 8 1924.

Referring to the decision of the House Committee on Insular Affairs on March 3 to report a bill for Philippine

independence, the New York "Times" Washington dispatch of that date said in part:

Representative Louis W. Fairfield, of Indiana, Chairman of the Committee, explained that to-day's action was due to a desire to give the House an opportunity of passing on the question of Philippine independence. Several committeemen who had voted to report the bill, he said, were influenced by this desire, although they had indicated that they were opposed to granting independence at this time.

The subcommittee will use an independence measure offered by Representative Cooper, of Wisconsin, as a basis for drafting the bill. Sentiment in the committee favors incorporating in the bill provisions to guarantee the payment of bonds issued by the Philippine Government. A provision giving the United States the right to a naval base in the Philippines after independence is granted is favored by the members of the committee. The Filipino advocates of independence have frequently expressed their willingness to permit the United States to maintain both military and naval bases and to have other privileges. The protection afforded by such bases would be welcomed by the Filipinos.

The Philippine delegation headed by Mr. Roxas, which went to Washington to petition for independence and protest against the continuance of Gov.-Gen. Wood in office, was received by President Coolidge on Dec. 15. At that time Mr. Roxas presented a resolution saying:

The Commission of Independence considers it its duty to state that the time has come to call to the attention of the Government of the United States that the continuation of Governor-General Leonard Wood in the post which he occupies at the present time is to the detriment of public welfare and that the mutual interest of the United States and the Philippines requires his immediate removal. The Commission prefers that, pending the concession of independence, the post of Governor-General of the Philippines be given to a Filipino, not as a new test of the political capacity of the Filipino people, which has been amply demonstrated already, but simply to insure in the meantime the success of the administration in these islands through a closer, continuous and more cordial co-operation by the Filipino people.

Mr. Roxas also said:

"There is nothing personal in our fight on General Wood. We merely differ with his policies and believe they encroach upon our autonomy. We have come to the United States in an effort to determine once and for all the exact status of the Philippines."

Mr. Roxas also denied that there was any danger that the Philippines might revolt against continuance of American domination.

"The feeling of gratitude among the Filipino people toward the United States is so great and so sincere that even should the unexpected happen and the islands be subjected to a grave injustice at the hands of the United States we would go quietly home and take our medicine. There is absolutely no danger of a revolt."

The plea for independence was formally presented in Washington on Jan. 9 in a memorial to Congress signed by Mr. Roxas, and Pedro Guevara, the resident Commissioner. Alluding to the fact that the late President Harding on June 20 1922 had said to the second Philippine Mission that "no backward step is contemplated, no diminution of your domestic control is sought," the memorial said:

Yet what we feared might occur, due to the distance of our country from yours and the difference of American from Filipino interests and problems, has come to pass.

The memorial also said:

Governor-General Wood has set at naught all understandings the Filipino people have had with the American Government and has ignored the assurance given them by the late President.

He has most decidedly taken a backward step by depriving our Government of the key and the nerve centre of the former autonomous administration—the counsel of the Filipinos.

He has surrounded himself with a secret Cabinet composed of military and other extra-legal advisers, which has encroached upon the legitimate functions of the Filipino officials in the Government. He has broken asunder the bonds of concord that united Americans and Filipinos after the bloody struggle of 1899, a concord that reached its highest expression in the first years of autonomous government.

He has placed himself over and above the laws passed by the Philippine Legislature, laws that have never been declared null and void by the courts or by the Congress of the United States. He has claimed for himself an unlimited executive responsibility that neither the existing laws nor the practices already established have recognized. He has deviated from the policy of the American Government to give the Filipino people an ever increasing self-government, a policy announced by every President beginning with President McKinley and ratified by the Congress of the United States in the Jones law.

He has abused the veto power, exercising it on the slightest pretext on matters of purely local concern that did not affect the sovereignty of the United States or its international obligations. Thus he has attempted to control our Legislature, a prerogative that has never been claimed by the elected Executives of America, by the President of the United States or by the Governors of the several States. He has disregarded the rights of the Senate in his exercise of the appointing power.

He has destroyed our budget system, the greatest achievement in the financial administration of our Government. He has endeavored to defeat the economic policies duly laid down by the Philippine Legislature for the protection of the rights and interests of the Filipino people in the development of the resources of the islands.

The theories and principles underlying Governor Wood's actions are utterly repugnant to the policies that go to make up the cornerstone of Philippine autonomous Government. To inject the autocracy of an irresponsible executive into a representative democracy such as the Congress of the United States implanted in the Philippines, sets at defiance every American tradition, violates that good faith which has been the precious and untarnished heritage of the American people and is incompatible with any workable theory of free government.

The freedom and the happiness of the Filipino people, to which the honor of America and the patriotism of the Filipinos are equally committed, are too sacred to be the plaything of a one-man power. A reactionary and militaristic rule is a flagrant violation of the time-honored policy of the American Government toward the Philippines. It calls back to life old misunderstandings that are now fortunately buried, and subverts the moral foundations of the humanitarian work so nobly accomplished in the Philippines.

The recent incidents simply serve to bring home the compelling need that the Philippine question be now settled once and for all. The liberal policies

adopted and observed for more than two decades, the program of independence outlined after years of constant labor for the realization of which men of your country have given their best years must not stop. It must be carried on to its logical conclusion.

The time for Philippine independence has come. It can be postponed no longer. Filipino welfare calls for it; Filipino ideals long for it; and the good name and pledged faith of America require it.

In deep gratitude for all that America has done for the Filipinos, in appreciation of her gracious treatment, in expectation of an even more friendly association in the future, we respectfully and earnestly submit that the next step in the development of our relationship is the fulfillment of the promise of the United States to our people, the immediate establishment of a Philippine Free Republic, consecrated to the ideals of liberty and justice which America has upheld throughout her history.

On March 2 it was made known in a Washington dispatch to the New York "Times" that the Philippine Press Bureau, an organization maintained in Washington out of the 1,000,000 peso fund appropriated by the Philippine Legislature from Insular Government revenues to further Filipino independence, had announced, on advices from the Philippine Independence Commission in Manila, that a boycott of American goods and American newspapers published in the Philippines had been undertaken by the Filipinos as a protest against the action of Ben F. Wright, the new Insular Auditor, in suspending remittances from the independence fund to the United States, on the ground that this course was illegal. The action of Auditor Wright was indicated as follows in Associated Press dispatches from Manila on Feb. 26:

Questioning the constitutionality of financing the Philippine Independence Commission with continuous appropriations by the Legislature, Insular Auditor Wright has declined to authorize the release of funds for payment of hundreds of vouchers payable to Senators, Representatives, and others connected with the commission.

One hundred and seventeen Senators and Representatives have been refused payment of their vouchers for per diems as members of the commission. It is understood the matter will be taken to the courts.

In its further advices from Washington, March 3, the "Times" said in part:

The announcement of the Philippine Press Bureau in Washington that a boycott of American products and American newspapers in the Philippines had been undertaken by the Filipino people as a protest against the action of the new Insular Auditor in stopping the payments from the Philippine Independence Fund for propaganda work in America has not perturbed Government officials. If one may judge by the comment of Secretary Weeks, under whose department Philippine affairs are administered.

Mr. Weeks said to-day that his understanding was that the boycott against American products was aimed at American retailers in the islands. He told of a conversation to-day with an American engaged in the retail business in Manila who had expressed the opinion that the boycott would amount to little, since the retail business of the Philippines was largely in the hands of English, Spanish and Chinese.

Secretary Weeks said he thought, from information he had received, that very little money would be obtained from the popular subscription started to raise funds to take the place of those tied up by the action of the Insular Auditor. In answer to a question Secretary Weeks said that he had not received any intimation that Governor General Wood desired to return to the United States, even temporarily.

Under date of Feb. 29 a press dispatch from Manila said:

Insular Auditor Wright has asked the Attorney General of the United States for an opinion of the constitutionality of the law passed by the Legislature appropriating one million pesos annually for a campaign for independence.

Mr. Wright maintained that he would not approve further vouchers in connection with the independence fund until the legality of the matter had been settled.

According to a Manila Associated Press dispatch March 1 the Philippine Independence Commission has decided that each Senator and Representative shall give a month's salary to finance the independence mission now in the United States and the present work of the press bureau the Commission maintains at Washington. It was added:

Both activities have been left without monetary support as a result of the decision of the Insular Auditor, Ben F. Wright, to cash no more vouchers drawn on the independence fund until its constitutionality is affirmed. Mr. Wright has sought an opinion on the fund from the Attorney-General of the United States. The fund is based on a continuing appropriation by the Philippine Legislature.

Leaders of the Commission said they would not consider themselves bound by a decision from the United States Attorney-General and asserted that any question in Mr. Wright's mind as to the legality of the appropriation's continuance should have been settled by an opinion from the Attorney-General of the Insular Government or by an appeal to the courts here.

A committee has been named by the Commission to take charge of plans for collecting popular subscriptions to finance the trip of a new mission soon to be sent to the United States, and also for continuing the work for Philippine independence abroad.

During the past few months several resolutions have been introduced in Congress proposing inquiries into the administration of Gov.-Gen. Wood. One of these, submitted by Senator Ladd on Jan. 17, was also incidentally, it is said, designed to inquire into the stock transactions of Gen. Wood's son and military aide—Lieutenant Osborne C. Wood; reports of the latter, appearing in the New York "Times" Dec. 26, were to the effect that the younger Wood had, through Stock Exchange transactions, realized profits of between \$700,000 and \$800,000. As to this, a Washington dispatch to the New York "Journal of Commerce" on Dec. 27 said:

It was officially stated as the attitude of the War Department that there had not been any violation of law or regulations and that the affair was strictly private business, in which the Government is not concerned.

On the same date Secretary of War Weeks was quoted in the New York "Times" as saying:

The information came to me that young Wood was sending large sums of money to this country, and I promptly directed that it be investigated. I became convinced that the young man had told the truth when he said he had made the money through investments, but as I did not approve of a Second Lieutenant in the army carrying on such activities I cabled to his father, Major General Leonard Wood, to have it stopped.

The War Department, you must understand, does not feel at liberty to pry into the personal and private financial affairs of army officers. But, on the other hand, it does not believe it is good policy for an officer whose salary is only moderate to engage in such huge transactions.

Francis H. Sisson to Address London Convention of Associated Advertising Clubs of the World.

Francis H. Sisson, Vice-President of the Guaranty Trust Co., New York City, will be the first American speaker at the opening general session of the twentieth annual convention of the Associated Advertising Clubs of the World at London, July 13-18, according to an announcement made on March 5 by Harry Tipper, Chairman of the general program committee. The general program session will be divided on a fifty-fifty basis between British and American speakers. The British program committee has not announced its speakers. Other American speakers will be:

James V. Mooney, President of the General Motors Export Co.

O. C. Harn of the National Lead Co.

E. W. Beatty, President of the Canadian Pacific Railway.

E. T. Meredith, publisher of Successful Farming and former Secretary of Agriculture under late President Wilson.

Herbert S. Houston, publisher of Our World and former President of the Associated Advertising Clubs.

Fred B. Smith of New York City will make the closing address of the convention.

Mr. Tipper says:

The American portion of the general program has been arranged mainly with the idea of its value to the British audience, as the program committee felt that the British speakers would represent the high point of interest for the American audience. British speakers will be prominent British business men. They will have speakers on their program from other European countries and these men will be the leaders of the countries they represent.

The general topics for the American portion of the general sessions will be the effect of advertising in creating public standards in business; advertising as an educational factor; the building of great industries through advertising and the educational by-products involved; advertising as a social force, and the work which the advertising men have done in educating themselves in the values of advertising, with particular reference to the Audit Bureau of Circulations.

Several departments of the National Advertising Commission have chosen their speakers for the various departmental sessions which will be held daily in addition to the general meetings. Louis Wiley of the New York "Times" and Cornelius Vanderbilt Jr., President of the Vanderbilt Newspapers, Inc., will be two of the newspaper departmental speakers, according to an announcement made by George M. Burbach of St. Louis. English speakers at the Associated Retail Advertisers departmental will include: Lord Burnham of the London Telegraph; Sir Woodman Burbidge of Harrods, Ltd.; Sir Sydney Skinner of John Barker & Co., and Gordon Selfridge of Selfridge & Co., all of London. The American speakers in this departmental will include: Sheldon Coons, Gimbel Bros., New York; Vern C. Divine, Standard Corporation, Chicago; Claude Hopkins, Lord & Thomas, Chicago; Fred Farrar, Typographic Service, New York, and Joseph B. Mills, J. L. Hudson & Co., Detroit.

New Cunarder Lancastria Chartered for Ad Men's Voyage Next Summer.

The Cunard liner Lancastria has been chartered by the Associated Advertising Clubs of the World as the second ship to carry its delegates to the twentieth annual convention of the association in London July 13-18, as announced by Lou E. Holland, President of the organization. Approximately 1,300 delegates will be taken on the two ships. About 750 will be on the Republic and 550 on the Lancastria. Both boats sail from New York at noon on July 3. Sir Charles Higham, one of the leaders in charge of the London convention, stated here recently that the official greeting planned for the two ships will be one of the most impressive features of the entire London program. More than 6,000 delegates will be in attendance at the international advertising convention, 4,000 coming from continental Europe and every part of the civilized world. The Lancastria and the Republic will be in constant touch with each other throughout the entire trip. Daily newspapers will be printed on each ship and news will be wireless back and forth for publication.

January Pulp and Paper Production Statistics.

Production of paper by identical mills reporting to the American Paper & Pulp Association and co-operating organizations showed an increase of 17% in January from the De-

ember production, according to the monthly statistical summary of the paper and pulp industry. The tonnage summary is prepared by the American Paper & Pulp Association, with the co-operation of the Binders Board Manufacturers' Association, Newsprint Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for January follow:

Grade.	Number of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Newsprint	67	128,772	123,253	28,417
Book	35	49,972	49,473	24,855
Paperboard	112	111,213	109,676	34,736
Wrapping	90	51,522	48,817	60,917
Bag	26	9,747	10,259	6,191
Fine	84	25,100	25,482	40,067
Tissue	44	9,567	9,668	7,240
Hanging	10	4,113	4,426	1,955
Felts	17	13,048	12,479	2,633
Other grades	59	16,561	16,245	17,620
Total—all grades	--	419,615	409,778	224,631

* Preliminary.

The statistical table below gives the number of mills reporting to the American Paper & Pulp Association and the United States Pulp Producers' Association, and the data as to production of the various grades of pulp in January:

Grade.	Number of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Ground wood pulp	99	116,677	91,615	81,987
Sulphite, news grade	39	48,922	45,717	17,739
Sulphite, bleached	19	20,610	17,917	4,022
Sulphite, easy bleaching	7	6,086	4,542	1,222
Sulphite, Mitscherlich	6	6,139	6,132	1,050
Sulphate pulp	12	14,502	12,509	8,082
Soda pulp	11	14,001	10,683	2,605
Other than wood pulp	2	136	---	243
Total all grades	--	227,073	189,115	116,950

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Seven New York Curb Market memberships were reported sold this week at prices ranging up from \$6,800 to \$8,500, the latter representing an advance of \$2,200 from the last previous sale. The following is a record of the transactions: E. H. Weir sold to I. G. James for a consideration of \$6,800; that of William Jacobs to Harry S. Durand for \$7,500; George A. H. Huhn to J. Edward Walsh for \$7,600; Albert B. Crawford to Fred H. Greenbaum for \$8,000; Max Schwartz to Robert Lehman for \$8,000; John R. Hall to William A. Hoover for \$8,000; Edward Balzer to Chas. A. Otis for \$8,500.

The New York Coffee & Sugar Exchange membership of John D. Vickers was reported sold at public auction this week to B. R. Cahn for \$6,925. The last previous sale was at \$6,750.

At a meeting of the Board of Directors of the American Trust Co., held this week at 135 Broadway, Elliott M. Eldredge, of the firm of Eldredge & Snyder, commission dry goods merchants, 73 Worth Street, and Albert H. Diebold, President of Household Products, Inc., and Secretary and Treasurer of Sterling Products, Inc., were elected to fill vacancies.

The next regular meeting of the Bankers' Forum will be held at the Building Trades Club, 34 West 33d Street, Wednesday evening, March 26 next. The meeting will be preceded by a dinner. The speaker of the evening will be William E. Knox, President of the Bowery Savings Bank, who will talk on "Savings Banks and the Community."

Willis H. Booth, Vice-President of the Guaranty Trust Co. and President of the International Chamber of Commerce, will address the British Empire Chamber of Commerce at its next monthly luncheon, to be held at the Bankers' Club, Tuesday, March 18. Mr. Booth will speak on "Practical International Co-operation." Mr. Richmond Temple of London will also speak on the British Empire Exhibition.

R. Y. Hebden, Chief Agent for the Bank of Montreal in New York, died at his home in Orange, N. J., on March 10. Mr. Hebden, who was in his 79th year, had for over 60 years been with the Bank of Montreal. He completed his 61st year of continuous service in the institution in June 1923. Mr. Hebden was born in Hamilton, Ont., Jan. 18 1846. He entered the service of the bank at its head office in Montreal and held many important posts. About 25 years ago he be-

came Chief Agent of the New York branch and continued in that post until his death.

Henry A. Howarth, Comptroller and a trustee of the Broadway Savings Institution of this city and a trustee in the Bond & Mortgage Guarantee Co., died suddenly at his home in this city on March 12. Mr. Howarth was 55 years old. Mr. Howarth became associated with the Broadway Savings Institution in 1913, as trustee and about a year ago became Comptroller. He had formerly been estate agent of the Long Island Railroad. He had been associated with the railroad for 33 years.

The Twenty-Third Ward Bank of the City of New York has taken action toward increasing its capital stock from \$250,000 to \$750,000. The plans were ratified by the stockholders on Feb. 26, and the increased capital is to go into effect Aug. 1 1924. Shareholders have been given the right to subscribe at a ratio of 2 to 1 of present holdings upon payment of \$100 (par) per share of new stock.

The Women's Bond Club of New York held its March luncheon at the Bankers' Club on Thursday, March 13. S. K. Ratcliffe, the English publicist, was the guest of honor.

The newly formed Trust Company of North America began business at 93 Liberty Street (Singer Building), this city, on Tuesday, March 11. Its organization, with a capital of \$500,000 and surplus of \$250,000, was referred to in these columns Sept. 15 1923, page 1203. The company's announcement is as follows:

The opening of the Trust Company of North America at 93 Liberty Street, Singer Building, New York City, represents the carrying out of a financial plan somewhat different from the usual. This company—American owned and controlled—in addition to the prospects and assurances of business that come to it in the form of domestic accounts, steps into a very profitable line of business through an arrangement whereby it has taken over and absorbed the New York agency of the Banco Nacional Ultramarino, which during the four years of its establishment has materially increased the worldwide connections of the parent organization, founded over 60 years ago. This arrangement gives to the new trust company all of the advantages of the 84 branches of that bank in South America, Europe, Africa and Asia without assuming any of the obligations generally contingent to foreign offices.

Colonel Thomas H. Birch, President, served the United States for a period of nine years as Minister to Portugal. Associated with Colonel Birch are executives with long experience in banking. Joseph McCurrach, Vice-President, has acted as the Manager of the New York agency of the Banco Nacional Ultramarino from the date of its operation. He was formerly Vice-President of the Continental and Commercial National Bank of Chicago and is known throughout the country as a practical and progressive bank officer. The Trust Company of North America has a Board of Directors composed of experienced bankers and capable business men, including Governor E. I. Edwards of New Jersey, President of the First National Bank of Jersey City, and United States Senator. Former Governor William C. Sproul of Pennsylvania is also included in the directorate. It is the intention of the Trust Company of North America to conduct a general banking and trust company business. It will as well be in a position to facilitate foreign banking transactions and assist in promoting legitimate business opportunities at home and abroad. The Directors are as follows:

Thomas H. Birch, former American Minister to Portugal.
E. I. Edwards, President, First National Bank of Jersey City; United States Senator from New Jersey.
William C. Sproul, President, General Refractories Co., Philadelphia, Pa.; former Governor of Pennsylvania.
J. H. Ulrich, Governor, Banco Nacional Ultramarino, Lisbon.
Walter J. Green, Vice-President, Utica City National Bank of Utica.
William J. Keeley, Director, Autopiano Co., and Auto Pneumatic Action Co., New York.
Edw. J. Noble, President, Life Savers, Inc., Port Chester, N. Y.
James H. Birch, Jr., Vice-President and Director, Mechanics National Bank, Burlington, N. J.; Director, Burlington Savings Institution.
Wilson P. Tanner, Director, W. P. Tanner, Gross & Co., New York.
Joseph T. McCaddon, Director, Bailey Estates, Inc., New York.
Charles Paul Brown, of the law firm of Brown, Cooksey & Hines, New York.
J. L. Cunha Gomes, Sub-Manager, Banco Nacional Ultramarino, New York.
Wilfred Kurth, Vice-President, Home Insurance Co., New York.
G. Taylor, investment banker.
William M. Evans, President, Rockwood & Co., Brooklyn.
C. F. Scherer, Sub-Manager, Banco Nacional Ultramarino, New York.
Eugene Lamb Richards, Trustee, Empire City Savings Bank, New York; former Superintendent of Banks, State of New York.
Joseph McCurrach, Manager, Banco Nacional Ultramarino, New York; formerly Vice-President, Continental and Commercial National Bank of Chicago.

It was announced on March 7 that Fred C. Marston has resigned as Vice-President of the Irving Bank-Columbia Trust Co.

On appeal from a decision of the United States District Court of Northern Texas, the Industrial Finance Corporation has, it is announced, won a victory in the United States Circuit Court of Appeals. An announcement relative thereto says:

The corporation, which owns the Morris Plan name and copyright, originally brought suit to restrain the Community Finance Corporation from starting a Morris Plan bank, so-called, at Fort Worth, Texas, on the ground that to give that name to the proposed institution constituted unfair busi-

ness competition. In the decision it is pointed out that large sums have been expended in building up the name and good-will of the Morris Plan of industrial banking, and that for the defendants to "represent or advertise their business venture as that of the appellant" was "to perpetrate a fraud upon the public and to injure the appellant's property rights." The court ruled that "surely it is as great a wrong to palm off one's bank as the bank of another as it is to palm off one's goods as the goods of another." This decision establishes an interesting and important precedent, as the occasion is the first on which the law regarding unfair competition has been applied to banking corporations by an appellate court.

The Central Savings Bank in the City of New York commemorated its sixty-fifth anniversary by opening on Monday, March 10, a branch office at the northwest corner of Broadway and 77th Street. The bank thus extends its activity to a part of the city which thus far has been without a savings bank. The Central Savings Bank reports assets of 150 million dollars and a guarantee fund (required by law) which, including undivided profits, aggregating more than 19 million dollars. Hubert Cillis is President and A. Koppel, Second Vice-President and Treasurer.

The Bowery Savings Bank of New York announces the opening of a Personal Service Department in its 42d Street bank with Miss Adeline E. Leiser as Director. Through this department the bank aims to assist its depositors in the solution of problems affecting the management of their personal finances, especially as they pertain to the necessity of a plan for spending and saving money. During the past year Miss Leiser has been associated with William Ganson Rose, Inc., financial advertisers of Cleveland, Ohio. Formerly she was Director of the Home Service Department in the Williamsburgh Savings Bank, the first service department in a New York City bank. She is the author of "The Household Budget Account Book" used by the Williamsburgh Savings Bank and other institutions.

George S. Arciero, Manager of the foreign department of the Commonwealth Bank of New York, has announced plans for a business tour of Europe in which he will use the airplane exclusively for traveling from country to country. He is leaving New York on April 5 and will go direct to Naples. After spending some time in various parts of Italy, he will fly from Brindisi to Corfu, Greece. His flying itinerary will then take him in turn to Czechoslovakia, Rumania, Austria, Germany, Switzerland, France and England. The only time he will use a railroad train will be when he passes through the Swiss Alps. "I expect to save a full month," said Mr. Arciero, "by using the airplane mode of traveling. It will cost about 30% more than railway transportation. My flying itinerary has been worked out even to the smallest details." While abroad Mr. Arciero will make a survey of the general industrial and financial situation in the various countries of Europe and will also execute various commissions for clients of the bank.

The Manufacturers Trust Co. of New York announces that Isaac B. Hopper has accepted a position as Vice-President of the company and will be placed in charge of credits at the 139 Broadway, Manhattan, office. Mr. Hopper's entire business career previously had been with the Chemical National Bank in connection with credit work. He became associated with that institution as an assistant in the Credit Department and in 1913 was appointed Credit Manager. He became Assistant Cashier in 1915 and Vice-President in 1917, in which capacity he continued until his association with the trust company. When the Federal Reserve Bank of New York began operations in November 1914 Mr. Hopper organized its Credit Department, and served on the temporary staff of the bank for several months in charge of its credit work until a permanent organization had been completed. Mr. Hopper has long been a member of the New York Credit Men's Association and for several years served as a member of its Ways and Means Committee. He was a charter member of the New York Chapter of the Robert Morris Associates, and President of same during the period 1922-23.

Howard M. Smith, who for 32 years served the Brevoort Savings Bank of Brooklyn in various official capacities, retired as President of the institution on Feb. 29, his resignation taking effect on Feb. 29. Mr. Smith, now in his 83d year, will remain as a member of the Board of Trustees. A silver loving cup, as a token of the esteem in which he is held, was presented to Mr. Smith by the employees of the bank with his retirement. At a special meeting of the board held March 1 1924 L. Bertrand Smith was unanimously elected President to fill the vacancy. Mr. Smith has been a

Trustee since 1905 and has been Chairman of the Finance Committee for the past eight years.

Michael Pecora has been elected Cashier of the Bergen National Bank of Jersey City; George E. Bailey, heretofore Vice-President and Cashier, continues as Vice-President. Mr. Pecora was Manager of the new Business and Service Department for the National Newark & Essex Banking Co. of Newark, and had served as a Senior Auditor for the Federal Reserve Bank of New York.

The Peoples Bank & Trust Co. of Passaic, N. J., is making extensive alterations in its banking rooms, the changes involving the moving of its safe deposit vault upstairs. When the alterations are completed in the near future the bank's patrons will be able to transact all their banking business, commercial, savings, trust, safe deposit department, etc., on one floor level.

At a regular meeting of the Board of Directors of the Wilber National Bank of Oneonta, N. Y., on March 3 Irving H. Rowe, formerly Vice-President, was elected President of the bank, in place of Albert B. Tobey, deceased, and Edward Crippen was elected Vice-President to succeed Mr. Rowe. Mr. Crippen holds the dual post of Vice-President and Cashier.

According to the Boston "Herald" of March 7, T. T. Macfarland, for many years associated with the National Shawmut Bank of Boston, has been elected Treasurer of the Central Trust Co. of Cambridge.

The Directors of the Integrity Trust Co. of Philadelphia at their first meeting in the company's new building at 715 Chestnut Street, on March 10, elected the following additional officers: Arthur King Wood, Vice-President; Harvey McCourt, Assistant Title Manager; William H. Conger, Jr., Assistant Trust Officer. Mr. Wood was for many years President of the Franklin Trust Co. of New York and Brooklyn (now merged with the Bank of America). Since last October he has been acting as Assistant to the President of the Keystone Telephone Co. of Philadelphia.

At a regular meeting of the Directors of the Provident Trust Co. of Philadelphia on March 3, Franklin D'Olier was elected a Director of the company in place of Samuel Ray, resigned.

Plans looking towards the amalgamation of the Northern National Bank of Toledo and the Toledo Trust Co. of that city were unanimously approved by the directors of both institutions on March 6. The consolidated bank, which will continue the title of the Toledo Trust Co., will have combined capital, surplus and undivided profits of \$5,225,000; deposits of \$14,100,000 and total resources in excess of \$20,000,000. The enlarged Toledo Trust Co. will occupy the present quarters of the Northern National Bank at the corner of Superior Street and Madison Avenue. Special meetings of the stockholders of the institution will be held early in April to vote on the proposed merger.

Plans to increase the capital of the City State Bank of Chicago from \$200,000 to \$400,000 were ratified by the stockholders on Feb. 15 1924. The increased capital is to become effective 90 days from the meeting. The price at which the new stock will be disposed of is \$140 per \$100 share.

At a meeting this week of the Directors of the First Englewood State Bank of Chicago James Hughes, for two years Vice-President, was elected President. In addition, Joseph A. Dunner, until now an officer of the Chicago Trust Co., was elected Vice-President. R. J. Mitchell was elected Cashier, vice Mr. Hart, who has resigned to accept a new connection. Edward E. Wyatt, who has been connected with the bank for a number of years, was elected Assistant Cashier.

The Comptroller of the Currency has approved an application to organize the Brown National Bank of Kenosha, Wis., with a capital of \$100,000. We learn that the capital stock will be paid in at \$120.

The Farmers & Merchants State Bank of New York Mills, Minn., was reported closed on March 7 by the State Banking Department in a press dispatch from St. Paul on that date which appeared in the New York "Times" of the following day. The bank had a capital of \$25,000 and aggregate de-

posits of \$181,000. Slow paper was given as the reason for the closing.

Ward M. Burgess, President of M. E. Smith & Co., has sold his stock in the Omaha National Bank of Omaha, Neb., as a result of which he automatically severs his connection with the bank and its affiliated companies, the Omaha Trust Co. and the Omaha Safe Deposit Co. "I desire to devote my entire time to the companies in which I am especially interested—M. E. Smith & Co. and Burgess-Nash Co.," said Mr. Burgess, in announcing his official resignation from the bank. "In order to do this, I have concentrated my interest in these institutions." Mr. Burgess's stock was purchased by George Brandeis, Charles C. George, Louis C. Nash, Randall K. Brown, I. W. Carpenter and Walter W. Head. Mr. Burgess's retirement will not affect the management of the bank. No one will succeed him as Chairman of the Board of Directors, according to President Head, who says: "This position was created especially for the late Senator J. H. Millard, when he retired from the presidency of the bank. After Mr. Millard's death the Chairman was not active in the management."

The Security National Bank of Muskogee, Okla., and the Muskogee National Bank have been merged under the title of the Muskogee Security National Bank, according to a press dispatch from that place on Feb. 23, which appeared in the Dallas "News" of the following day. The new bank, it was said, would have a capital of \$200,000, with a surplus of \$40,000 and deposits aggregating \$2,750,000. The dispatch further stated that A. C. Trumbo (the former President of the Muskogee National Bank) would be Chairman of the Board and M. G. Young (heretofore President of the Security National Bank) President of the new institution.

The Fourth & First Bank & Trust Co. of Nashville, Tenn., has increased its capital from \$250,000 to \$420,000. The increased capital, authorized by the stockholders on Feb. 11, became effective on that date. The capital was enlarged through the declaration of a stock dividend.

The National Bank of Hopewell, Va., with a capital of \$100,000, has been placed in voluntary liquidation, effective Feb. 21 1924. The business of the institution was absorbed by the Richmond Trust Co. of Richmond, Va., on Sept. 15 1923.

According to the Birmingham "Age-Herald" of March 7, the directors and stockholders of the American Trust & Savings Bank of that city recently voted to increase the capital stock of the institution 100% by the issuance of 5,000 shares of new stock at a par value of \$100 each and thereby raise its present capital of \$500,000 to \$1,000,000. The increase will be effective April 1. Stockholders of record may subscribe to the new stock at par, it is said, in the ratio of one share of new stock for each share of old stock. The increasing of the bank's capital was necessary in order to meet the needs of the natural expansion of its business.

That the Standard Bank of Canada (head office Toronto) had a satisfactory year despite the onerous conditions to which the Dominion banks have been subjected, is evidenced in the 49th annual report of the institution submitted to the shareholders at their annual meeting on Feb. 27. The report, which covers the twelve months ended Jan. 31, shows net earnings, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes and making provision for bad and doubtful debts, of \$695,095. To this was added \$160,567, representing the previous year's balance to profit and loss, making the sum of \$855,662 available for distribution, and this was appropriated as follows: \$520,000 to take care of four quarterly dividends at the rate of 13% per annum; \$40,000 to pay war tax on note circulation; \$55,000 reserved for Dominion income tax and \$25,000 contributed to officers' pension fund, leaving a balance of \$215,662 to be carried forward to the current year's profit and loss account. Total resources of the bank as of Jan. 31 were \$69,637,685, of which \$29,318,973 were liquid assets or 46.8% of the institution's liabilities to the public. Total deposits are shown at \$51,593,262. The bank's paid-in capital is \$4,000,000 and its reserve fund \$2,750,000. W. Francis is President and N. L. McLeod, General Manager.

The Anglo-American Corporation of South Africa, Ltd., has declared a dividend of 10% per "Sterling Share" payable on or about March 20 to shareholders of record as of March 13 1924. The dividend will be disbursed by the Guaranty Trust Co. of New York to holders of "American Shares" of record March 13 as soon after March 20 as funds are available for that purpose based upon the dividends payable upon "Sterling Shares" as the exchange rate prevailing the day such funds are received. The transfer books for the "American Shares" will not be closed in connection with this dividend.

The 146th semi-annual report of the Bank of New South Wales (head office Sydney), covering the six months ending Sept. 30 1923, and presented to the proprietors at their half-yearly general meeting on Nov. 30, has just been received. The statement shows net profits for the six months, after deducting rebate on current bills, interest on deposits, paying income, land and other taxes, reducing valuation of bank premises, providing for bad and doubtful debts, etc., etc., of £392,894, which, when added to the balance of £161,645 brought forward from the preceding six month, made the sum of £554,539 available for distribution. Out of this amount an interim dividend at the rate of 10% per annum, calling for £150,000, was paid on Aug. 28 (for the quarter ended June 30), leaving a balance of £404,539, which the directors proposed be distributed as follows: £150,000 to pay the dividend for the quarter to Sept. 30 1923 at the rate of 10% per annum and £100,000 added to the reserve fund, leaving a balance of £154,539 to be carried forward to the current six months' profit and loss account. Total assets on Sept. 30 were £76,030,434 (of which £15,564,225 consisted of coin, bullion, Government legal tender notes and cash at bankers). On the debit side of the statement deposits, accrued interest and rebate amounted to £53,127,168. The bank's paid-up capital is £6,000,000 and its reserve fund £3,900,000. During the six months under review branches were opened at Bondi Beach and Wentworthville (in New South Wales), Brunswick, Elizabeth Street (Melbourne), Ouyen and Prahran (in Victoria), Ravenshoe (in Queensland), Freeling (in South Australia), Bruce Rock and Bunbury (in West Australia), Matiere (in New Zealand), making the total number of branches and agencies 396. Thomas Buckland is President of the Bank of New South Wales and Oscar Lines, General Manager.

Cables received this week from Paris state that the Credit Commercial de France showed profits for the year 1923 of francs 14,035,201, compared with francs 12,716,045 last year. The Board of Directors proposes to pay a dividend of 8%, the same as has been paid for the last three years, and to carry francs 3,152,520 to the reserve fund, compared with slightly over francs 2,000,000 last year.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 27 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 20th inst. amounted to £126,270,560, as compared with £126,259,895 on the previous Wednesday.

Nearly all of this week's moderate supplies of gold was shipped to the United States of America.

The Southern Rhodesian gold output for January 1924 amounted to 48,979 ounces, as compared with 55,268 ounces for December 1923 and 48,979 ounces for January 1923.

g Indian trade figures (private account) for January 1924 are as follows (in lacs of rupees):

	Exports.	Imports.	Net Exports.	Net Imports.
Merchandise.....	3695	2261	1434	
Gold.....	1/2	230		229 1/2
Silver.....	10	233 1/2		223 1/2
Total net exports....	981			

SILVER.

Owing to rather sharp fluctuations in the United States, as well as the China exchanges, the market has been disposed to vacillate. The fact that most of the buying came from bears, and varied in amount considerably on different days, naturally increased the irresolution of the market. America was inclined to sell freely yesterday and the tendency of prices to be checked at any marked advance is evident. The Continent is not at present figuring as a factor.

The following illuminating passage occurs in an article in the "Engineering & Mining Journal-Press" of New York, alluding to the London silver market:

"It is those three machinery appliances—cheap money rates, exchange centralization, and superlative brokerage organization (largely the first), that made, make, keep and will keep London in control of the world's silver market. Her imperial trade necessities require that she keep a grip on the silver exchanges, via silver. Similarly, the London market rules wheat, cotton and other commodities which Britain does not produce, but which the machinery of British finance and cheap money permit Britain to 'carry' and dominate."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 7,	Feb. 15,	Feb. 22.
Notes in circulation	18340	18644	18606
Silver coin and bullion in India	8155	8059	8021
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5735	5753	5753
Securities (British Government)	1400	1400	1400
Bills of exchange	800	1200	1200

The silver coinage during the week ending 22d inst. amounted to 4 lacs of rupees.

The stock in Shanghai on the 23d inst. consisted of about 26,100,000 ounces in sycee, 40,000,000 dollars and 940 silver bars, as compared with about 25,700,000 ounces in sycee, 38,500,000 dollars and 1,260 silver bars on the 16th inst.

Quotations—	Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 21	33 7-16d.	33 3/4d.	95s. 9d.
Feb. 22	33 9-16d.	33 3/4d.	95s. 8d.
Feb. 23	33 9-16d.	33 3/4d.	
Feb. 25	33 5-16d.	33 3-16d.	95s. 8d.
Feb. 26	33 3/4d.	33 7-16d.	96s. 0d.
Feb. 27	33 3/4d.	33 3/4d.	96s. 3d.
Average	33.479d.	33.312d.	95s.10.4d

The silver quotations to-day for cash and forward delivery are each 1-16d. below those fixed a week ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the influence of the measures taken to rehabilitate the French franc and the action of the Southern Railway Co. in placing the common stock on a dividend basis, stocks have enjoyed sharp recovery this week, though price movements have, nevertheless, been irregular and a few of the industrial shares made new low records for the year. Except for a few special speculative issues, the trend of the market on Saturday was toward lower levels. Oil stocks were strong and in active demand, owing principally to the advance in crude oil in the Mid-Continental section. A number of individual issues in this group registered advances of from 1 to 3 points. Colorado Fuel & Iron continued its upward movement. On Monday the market opened weak, but steadied somewhat as the day advanced. A firmer tone prevailed on Tuesday. Prices were steady in the forenoon and gained materially as the day advanced, many leading issues scoring advances of from 1 to 5 points. General Electric was the noteworthy feature of the session, advancing more than 4 points to 212 3/4. F. W. Woolworth was also prominent in the upward swing, rising nearly five points to 328 and making a new high record for the issue. The market was again firm and steady on Wednesday, the early session indicating substantial gains over the preceding day. In the afternoon a sharp downward reaction carried a number of active issues below the opening level. Individual issues, particularly railroad shares, were influenced by special conditions and scored substantial advances during the day. In anticipation of early dividend action Southern Railway advanced sharply to 51 1/2, a new high record for that issue. Norfolk & Western was also in demand at advancing prices, rising to 121 1/4. F. W. Woolworth made a further advance of four points to 331. The market opened strong on Thursday, the recovery being especially noticeable in the railroad and industrial issues, each scoring substantial gains in the day's activities. As the day advanced the market continued its upward swing, stimulated by the announcement that the directors of the Southern Railway had placed the common stock on a five-dollar annual dividend basis. General Electric was one of the features of the day, rising four points to 216. Otis Elevator was in active demand, advancing nearly three points to 159 3/4. Railroad issues were strong throughout the session, Southern Railway was especially active, going forward to 55 and establishing a new high record for that issue. The industrial group was prominent throughout the session, Fisher Body leading the upward movement with five points to 215. Du Pont advanced 2 1/2 points to 122 1/2, and United States Cast Iron Pipe & Foundry made a gain of 2 1/2 points to 78 1/2. General Electric again went forward six points to 218, and F. W. Woolworth advanced six points to 332 3/4. The market continued firm on Friday, practically the entire list participating in general upward swing. The features of the day were the remarkable strength of General Electric and Du Pont, each of which registered substantial advances during the session. Industrial issues were in active demand, Kresge making a spectacular advance of 20 points to 335. General Electric was again in the foreground, advancing six points to 225 3/4. Railroad issues were particularly strong, Chesapeake & Ohio advancing to 74, St. Louis & Southwestern going forward 2 1/4 points to 40 3/8, and Wabash preferred A reaching a new high level for the present movement at 45 1/4.

THE CURB MARKET.

There was little change in Curb Market conditions from those of the past few weeks. Trading was extremely quiet, any activity being confined to a few issues. Price movements for the most part were irregular, except in to-day's market when there was an upward trend. Transactions in Standard Oil shares continue comparatively small and price changes narrow. Borne Serymser Co. was an active feature and advanced from 235 to 265, closing to-day at 256. The recent strength of this issue was attributed to rumors of possible declaration of a stock dividend. Prairie Oil & Gas was also active and moved up from 236 to 253 1/2, reacting finally to 247. Chesebrough Mfg., new, \$25 par value stock, was traded in for the first time down from 52 1/2 to 51 and at 51 1/8 finally. South Penn Oil rose from 159 to 163 with the final transaction at 161. Standard Oil (Indiana) after an early advance from 62 5/8 to 63 1/4 fell to 61 1/2, the close to-day being at 61 3/4. Standard Oil (Kansas) lost two points to 43. Standard Oil (Kentucky) improved from 112 to 113 3/4, then sank to 111 1/2 and closed to-day at 112. Standard Oil (Nebraska) sold up some 16 points to 247, reacting finally to 242. Swan & Finch advanced from 61 to 68, declined to 59 and moved upward again, resting finally at 61. Gulf Oil of Pennsylvania, after early loss of some two points to 59, recovered to 61 1/2. Industrials as a rule show little change. Dubilier Condenser & Radio was active and strong, advancing from 26 to 32. Colorado Power com. sold up from 27 to 32 1/4. Durant Motors was off from 26 to 24 1/4, the close to-day being at 24 1/8. Glen Alden Coal improved from 84 1/2 to 86 1/4. Hazeltine Corp. rose from 14 7/8 to 17 3/4, the final figure to-day being 17 1/8. Lehigh Power Securities advanced from 44 3/4 to 49 3/4 and ends the week at 49. Lehigh Valley Coal Sales dropped from 84 1/2 to 78 3/8, closing to-day at 79. Midvale Co. sold up from 22 1/2 to 25 3/4 with the final transaction to-day at 25.

A complete record of Curb Market transactions for the week will be found on page 1256.

COURSE OF BANK CLEARINGS.

Bank clearings returns the present week point to a small falling off compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 15), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 2.5% as compared with the corresponding week last year. The total stands at \$7,505,514,998, against \$7,695,767,119 for the same week in 1923. At this centre there is a loss of 3.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 15.	1924.	1923.	Per Cent.
New York	\$3,448,000,000	\$3,572,152,592	-3.5
Chicago	503,780,833	538,751,024	-6.5
Philadelphia	390,000,000	383,000,000	+1.8
Boston	316,000,000	349,000,000	-9.5
Kansas City	100,881,701	118,929,366	-15.2
St. Louis			
San Francisco	127,500,000	141,000,000	-9.6
Los Angeles	129,033,000	115,139,000	+12.1
Pittsburgh	126,426,137	130,175,452	-2.9
Detroit	118,227,698	109,378,253	+8.1
Cleveland	89,590,873	93,469,353	-4.2
Baltimore	81,980,204	81,622,476	+0.4
New Orleans	57,865,381	54,203,640	+6.8
Twelve cities, 5 days	\$5,489,285,827	\$5,686,821,156	-3.5
Other cities, 5 days	944,012,640	909,550,660	+3.8
Total all cities, 5 days	\$6,433,298,427	\$6,596,371,816	-2.5
All cities, 1 day	1,072,216,571	1,099,395,303	-2.5
Total all cities for week	\$7,505,514,998	\$7,695,767,119	-2.5

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 8. For that week there is an increase of 4.3%, the 1924 aggregate of the clearings being \$8,153,319,363 and the 1923 aggregate \$7,820,666,422. Outside of New York City there is a gain of 4.6%, the bank exchanges at this centre recording an increase of 4.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 21.1%, in the New York Reserve

District (including this city) of 4.0%, and in the Philadelphia Reserve District of 5.4%. In the Cleveland Reserve District there is a gain of 2.7%, in the Richmond Reserve District of 3.5%, and in the Minneapolis Reserve District of 6.3%. For the Atlanta Reserve District there is a falling off of 0.4%, for the Chicago Reserve District of 1.9%, and for the St. Louis Reserve District of 5.6%. The Kansas City Reserve District has suffered a loss of 8.0%, but the Dallas Reserve District has an increase of 7.1% and the San Francisco Reserve District of 14.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Mar. 8 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	481,792,965	397,924,213	+21.1	295,756,407	290,875,848
(2nd) New York.....10 "	4,593,189,659	4,417,723,820	+4.0	3,859,556,922	3,740,771,991
(3rd) Philadelphia.....10 "	498,002,583	472,444,986	+5.4	383,963,118	399,065,998
(4th) Cleveland.....10 "	353,786,738	344,490,483	+2.7	274,900,187	311,277,765
(5th) Richmond.....6 "	190,583,432	184,207,555	+3.5	137,855,981	146,030,348
(6th) Atlanta.....12 "	187,238,691	183,030,407	-0.4	140,234,225	144,829,250
(7th) Chicago.....19 "	867,147,723	884,142,269	-1.9	692,286,131	681,785,648
(8th) St. Louis.....7 "	71,970,865	76,257,929	-5.6	54,920,424	54,602,540
(9th) Minneapolis.....7 "	121,931,798	114,678,478	+6.3	102,699,258	109,398,260
(10th) Kansas City.....11 "	246,752,809	268,302,142	-8.0	232,097,385	322,338,485
(11th) Dallas.....5 "	66,203,093	61,789,450	+7.1	47,237,887	51,681,993
(12th) San Francisco.....16 "	471,719,007	410,674,690	+14.9	327,097,385	322,338,485
Grand total.....122 cities	8,153,319,363	7,820,666,422	+4.3	6,548,999,746	6,530,972,795
Outside New York City.....	3,628,093,092	3,469,482,169	+4.6	2,744,770,562	2,842,860,292
Canada.....29 cities	312,106,659	300,790,825	+3.8	311,810,518	314,864,528

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week ending March 8.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Maine—Bangor.....	786,399	597,118	+31.7	936,178	1,015,287
Portland.....	3,132,894	2,728,937	+14.8	2,500,000	2,412,000
Mass.—Boston.....	433,000,000	355,000,000	+22.0	257,000,000	253,129,789
Fall River.....	2,235,708	1,890,657	+18.3	1,597,631	1,502,726
Holyoke.....	a	a	a	a	a
Lowell.....	1,140,308	1,215,494	-6.2	1,093,947	1,032,871
Lynn.....	a	a	a	a	a
New Bedford.....	1,279,088	1,396,595	-8.4	1,336,916	1,157,449
Springfield.....	5,193,508	5,002,226	+3.8	3,745,507	3,590,313
Worcester.....	3,678,000	3,577,000	+2.8	3,232,808	3,083,404
Conn.—Hartford.....	13,137,258	10,216,065	+28.6	8,417,032	8,734,577
New Haven.....	7,056,902	5,535,421	+27.5	5,396,388	5,302,032
R. I.—Providence.....	11,152,900	10,764,700	+3.6	*10,500,000	9,895,400
Total (11 cities)	481,792,965	397,924,213	+21.1	295,756,407	290,875,848
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,302,609	4,398,066	+20.6	3,694,918	4,000,000
Binghamton.....	1,027,800	949,800	+8.2	875,427	1,032,100
Buffalo.....	d40,439,816	41,848,035	-3.4	34,352,928	32,453,886
Elmira.....	835,198	633,128	+31.9	a	a
Jamestown.....	e1,138,062	1,174,221	-3.1	881,265	817,442
New York.....	4,525,226,271	4,351,184,253	+4.0	3,804,229,184	3,688,112,503
Rochester.....	12,633,594	9,949,249	+27.0	8,209,361	8,209,361
Syracuse.....	5,955,825	4,625,120	+28.8	4,043,196	3,801,157
Conn.—Stamford.....	e2,912,354	2,543,242	+14.5	2,927,783	2,028,455
N. J.—Montclair.....	718,130	418,706	+71.5	342,860	317,087
Total (10 cities)	4,596,189,659	4,417,723,820	+4.0	3,859,556,922	3,740,771,591
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,325,256	1,332,720	-0.6	958,424	967,783
Bethlehem.....	3,962,559	3,671,192	+7.9	2,465,193	2,632,625
Chester.....	1,220,477	1,261,015	-3.2	809,011	984,156
Lancaster.....	2,790,533	3,017,980	-7.5	2,596,119	2,589,355
Philadelphia.....	469,000,000	445,000,000	+5.4	364,000,000	378,707,230
Reading.....	3,296,219	3,108,414	+6.0	2,390,370	2,182,684
Scranton.....	6,766,035	5,644,691	+19.9	4,311,200	4,281,090
Wilkes-Barre.....	d3,663,948	3,113,350	+17.7	2,117,000	2,551,175
York.....	1,678,813	1,328,790	+26.3	1,112,379	1,270,228
N. J.—Trenton.....	4,298,743	4,966,834	-13.5	3,203,422	2,899,672
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	498,002,583	472,444,986	+5.4	383,963,118	399,065,998
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	d7,330,000	5,684,000	+29.0	4,815,000	6,705,000
Canton.....	4,327,031	5,138,932	-15.8	2,777,238	3,362,688
Cincinnati.....	65,164,975	68,212,708	-4.5	54,289,906	57,787,429
Cleveland.....	d106,373,000	99,504,697	+6.9	73,097,194	90,680,917
Columbus.....	14,784,600	16,087,700	-8.1	14,042,500	12,876,300
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,773,693	1,816,548	-2.4	1,291,701	1,528,537
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d4,168,708	3,631,157	+14.8	2,886,648	3,093,984
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	149,864,731	144,414,741	+3.8	121,700,000	135,242,910
Total (8 cities)	353,786,738	344,490,483	+2.7	274,900,187	311,277,765
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	2,023,292	2,048,723	-1.2	1,527,806	1,752,242
Va.—Norfolk.....	d8,070,792	8,690,791	-7.1	6,677,858	8,962,328
Richmond.....	51,252,000	53,454,000	-4.1	39,601,260	40,554,778
S. C.—Charleston.....	d2,432,404	2,087,127	+16.5	2,329,271	2,000,000
Md.—Baltimore.....	102,710,944	96,469,030	+6.5	69,211,418	75,311,970
D. C.—Washington.....	d24,094,000	21,457,884	+12.3	18,508,368	17,449,030
Total (6 cities)	190,583,432	184,207,555	+3.5	137,855,981	146,030,348
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga.....	5,920,925	5,703,253	+3.8	5,450,224	5,730,423
Knoxville.....	3,261,336	3,083,185	+5.8	2,794,593	3,074,126
Nashville.....	21,308,221	19,838,684	+7.4	17,427,676	18,198,201
Ga.—Atlanta.....	50,884,288	54,154,299	-6.0	39,276,383	43,674,347
Augusta.....	2,107,000	3,315,275	-36.4	1,533,844	1,964,541
Macon.....	1,423,190	1,634,113	-12.9	1,092,003	1,414,699
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	16,299,012	13,798,317	+18.1	10,282,840	11,120,434
Ala.—Birmingham.....	28,394,173	29,267,467	-3.0	17,333,376	14,777,749
Mobile.....	2,078,251	2,208,451	-6.1	1,837,516	1,800,000
Miss.—Jackson.....	1,279,538	968,186	+32.2	753,862	614,918
Vicksburg.....	418,272	335,842	+24.5	321,541	338,085
La.—New Orleans.....	53,867,485	53,723,335	+0.3	42,130,367	42,122,327
Total (12 cities)	187,238,691	188,030,407	-0.4	140,234,225	144,829,850

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Mar. 14.	Mar. 8.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.
Silver, per oz. ....d.	33 3/4	33 13-16	33 3/4	33 3/4	33 7-16	33 1/2
Gold, per fine ounce.....	96s.1d.	96s.8d.	96s.9d.	95s.11d.	96	96s.3d.
Consols, 2 1/2 per cents.....	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
British, 5 per cents.....	101	101	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents.....	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Rentes (in Paris) fr.	56.95	56.2	57.60	57.85	57.5	
French War Loan (in Paris) fr.	67.75	67	69.50	69.82	69.80	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	64	64 1/4	64	64 1/4	63 3/4	63 3/4

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1924 and 1923, and the eight months of the fiscal years 1923-24 and 1922-23.

Receipts	Feb. 1924.	Feb. 1923.	8 Mos. 1924.*	8 Mos. 1923.*
Ordinary—				
Customs.....	50,207,270	48,311,002	359,986,283	343,581,383
Internal revenue:				
Income and profits tax.....	48,955,019	37,847,613	902,174,755	741,768,478
Miscellaneous internal rev.....	61,288,408	63,611,756	665,462,463	638,543,395
Miscellaneous receipts:				
Proceeds Government-owned securities.....				
Foreign obligations—				
Principal.....			60,993,206	998,989
Interest.....	10,213,365	10,213,881	91,091,066	125,595,678
Railroad securities.....	12,602,399	550,760	36,585,403	85,922,060
All others.....	155,507	199,984	5,654,671	43,494,284
Trust fund receipts (re-appropriated for invest.).....	1,783,103	1,967,805	20,126,783	17,877,273
Proceeds sale of surplus property.....	3,485,777	6,560,212	32,676,895	52,921,729
Panama Canal tolls, &c.....	2,183,975	1,168,005	18,176,759	9,506,698
Receipts from miscellaneous sources credited direct to appropriations.....	980,096	8,331,675	20,270,302	4,578,605
Other miscellaneous.....	14,751,718	18,754,005	146,162,810	173,336,142
Total ordinary.....	206,606,637	197,516,698	2,359,361,396	2,282,124,723
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....			14,851,522	
Excess of total expenditures chargeable against ordinary receipts over ord. receipts.....	1,825,290	46,759,320		84,313,211
Expenditures				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures.....	143,360,699	148,394,425	1,250,036,456	1,315,085,013
Interest on public debt.....	49,944,992	458,131,219	4,504,714,864	4,568,542,507
Refunds of receipts:				
Customs.....	1,159,873	836,941	14,806,099	23,822,862
Internal revenue.....	513,484	22,215,542	67,590,833	85,325,485
Postal deficiency.....		20,826	12,476,314	47,221,915
Panama Canal.....	704,104	470,635	5,186,564	2,458,407
Operations in special accounts:				
Railroads.....	841,222	2,332,045	18,300,288	71,590,722
War Finance Corporation.....	61,166,969	69,351,654	648,673,521	683,460,380
Shipping Board.....	996,886	17,663,419	70,818,685	47,580,667
Alien property funds.....	334,384	6892,233	653,147	1,702,604
Loans to railroads.....		2,200,000	9,571,000	7,125,587
Investment in trust funds:				
Govt. Life Insur. Fund.....	1,764,145	1,949,422	19,986,797	17,759,341
Civil Service Retirement Fund.....			8,527,461	9,064,122
Dist. of Col. Teachers' Retirement Fund.....	18,958	18,383	139,986	117,932
Total ordinary.....	158,471,777	243,988,969	1,934,134,973	2,113,936,784
Public debt retirements chargeable against ord'y receipts:				
Sinking fund.....	49,468,150		268,739,900	236,318,800
Purchases from foreign repayments.....			38,509,150	998,900
Received from foreign Governments under debt settlements.....			91,858,200	
Received for estate taxes.....	482,150	283,900	7,570,750	4,037,000
Purchases from franchise tax receipts (Federal Reserve banks).....			3,634,550	10,815,300
Forfeitures, gifts, &c.....	9,850	3,150	62,350	331,150
Total.....	49,960,150	287,050	410,374,900	252,501,150
Total expenditures chargeable against ordinary receipts.....	208,431,927	244,276,018	2,344,509,873	2,366,437,934

a Receipts and expenditures for June reaching the Treasury in July are included.
 a The figures for the month include \$1,066,891.16 and for the fiscal year 1924 to date \$15,917,197.51 accrued discount on war savings certificates of the series of 1918, and for the corresponding periods last year the figures include \$49,209.141 98 in each case.
 b Excess of credits (deduct.)

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 29 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 29 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin.....	346,988,740 06	Gold certifs. outstanding.....	1,038,426,519 00
Gold bullion.....	3,285,225,793 39	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17).....	2,260,208,005 12
		Gold reserve.....	152,979,025 63
		Gold in general fund.....	180,600,983 70
Total.....	3,632,214,533 45	Total.....	3,632,214,533 45

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,439,726 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Silver dollars.....	424,051,734 00	Silver certifs. outstanding.....	406,834,697 00
		Treas. notes of 1890 out.....	1,436,526 00
		Silver dollars in gen. fund.....	15,780,511 00
Total.....	424,051,734 00	Total.....	424,051,734 00
GENERAL FUND.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Gold (see above).....	180,600,983 70	Treasurer's checks outstanding.....	1,901,862 04
Silver dollars (see above).....	15,780,511 00	Depos. of Govt. officers:	
United States notes.....	1,613,041 00	Post Office Dept.....	13,380,136 11
Federal Reserve notes.....	649,385 00	Board of trustees Postal Savings System (5% res' ve lawful money).....	6,607 435 90
Fed. Res. bank notes.....	184,151 00	Other deposits.....	4,176,832 81
National bank notes.....	15,063,355 50	Comptroller of Currency, agent for creditors of insolvent banks.....	3,483,836 96
Subsidiary silver coin.....	8,134,718 14	Postmasters, clerks of courts, disbursing officers, &c.....	39,311,702 91
Minor coin.....	1,781,674 22	Deposits for:	
Silver bullion.....	32,039,429 90	Redemption of Fed'l Reserve notes (5% fund, gold).....	164,305,816 34
Unclassified—collections, &c.....	3,168,949 47	Redemption of Fed'l Reserve bank notes (5% fund, lawful money).....	31,500 00
Deposits in Federal Reserve banks.....	55,667,590 74	Redemption of nat'l bank notes (5% fund, lawful money).....	32,591,840 53
Deposits in special depositaries account of sales of certificates of indebtedness.....	152,720,000 00	Retirement of additional circulating notes, Act May 30 1908.....	11,920 00
Deposits in foreign depositaries:		Uncollected items, exchanges, &c.....	5,311,238 07
To credit Treas. U. S.....	161,350 57	Total.....	271,114,121 66
To credit of other Govt. officers.....	352,306 89	Total.....	228,425,031 42
Deposits in nat'l banks:			
To credit Treas. U. S.....	8,319,178 36		
To credit of other Govt. officers.....	22,222,733 19		
Deposits in Philippine Treasury:			
To credit Treas. U. S.....	1,079,794 40		
Total.....	499,539,153 08	Total.....	499,539,153 08

Note.—The amount to the credit of disbursing officers and agencies to-day was \$808,570,603 61. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$42,986,639.

\$538,100 in Federal Reserve notes and \$14,922,548 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Feb. 29 1924.

The preliminary statement of the public debt of the United States for Feb. 29 1924, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050 00	
Loan of 1925.....	118,489,900 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	49,800,000 00	
Conversion bonds.....	28,894,500 00	
Postal Savings bonds.....	11,893,760 00	\$883,703,700 00
First Liberty Loan of 1932-1947.....	\$1,951,575,750 00	
Second Liberty Loan of 1927-1942.....	3,105,158,150 00	
Third Liberty Loan of 1928.....	3,153,051,700 00	
Fourth Liberty Loan of 1933-1938.....	6,325,109,600 00	14,534,895,200 00
Treasury bonds of 1947-1952.....		763,952,300 00
Total bonds.....		\$16,182,551,290 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924.....	\$311,088,600 00	
Series B-1924, maturing Sept. 15 1924.....	377,681,100 00	
Series A-1925, maturing Mar. 15 1925.....	597,325,900 00	
Series B-1925, maturing Dec. 15 1925.....	299,659,900 00	
Series C-1925, maturing June 15 1925.....	406,031,000 00	
Series A-1926, maturing Mar. 15 1926.....	615,707,900 00	
Series B-1926, maturing Sept. 15 1926.....	414,922,300 00	
Series A-1927, maturing Dec. 15 1927.....	355,779,900 00	
Series B-1927, maturing Mar. 15 1927.....	668,201,400 00	4,046,398,000 00
Treasury Certificates—		
Series TM-1924, maturing March 15 1924.....	315,305,000 00	
Series TM2-1924, maturing March 15 1924.....	238,261,000 00	
Series TJ-1924, maturing June 16 1924.....	135,128,500 00	
Series TD-1924, maturing Dec. 15 1924.....	214,149,000 00	902,843,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 a.....	20,965,089 64	
Series 1921 a.....	12,414,017 53	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b.....	1,839,701 65	
Series 1922, Issue of Dec. 15 1921 b.....	101,542,215 65	
Series 1922, Issue of Sept. 30 1922 b.....	16,429,745 45	
Series 1923, Issue of Sept. 30 1922 b.....	144,921,119 51	
Series 1923 and 1924, Issue of Dec. 1 1923 b.....	85,496,831 34	
Thrift and Treasury Savings Stamps, Unclassified sales, &c.....	4,280,719 13	317,889,439 90
Total interest-bearing debt.....		\$21,519,682,229 90
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917.....	\$1,293,250 26	
Spanish War Loan of 1908-1918.....	269,060 00	
Certificates of indebtedness.....	1,119,000 00	
Treasury (War) Savings Cts., Series 1919a.....	174,441 87	
3 3/4 % Victory Notes of 1922-1923.....	157,500 00	
1 1/4 % Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922.....	6,978,500 00	
Matured May 20 1923.....	13,553,750 00	23,545,502 13
Debt Bearing No Interest—		
United States notes.....	\$346,681,016 00	
Less gold reserve.....	152,979,025 63	
	\$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes.....	42,986,639 00	
Old demand notes and fractional currency.....	2,050,491 33	238,739,120 70
Total gross debt.....		\$21,781,966,852 73
a Net cash receipts. b Net redemption value of certificates outstanding.		

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of November and December 1923, and January, February and March 1924:

Holdings in U. S. Treasury.	Dec. 1 1923.	Jan. 1 1924.	Feb. 1 1924.	Mar. 1 1924.
Net gold coin and bullion.	331,637,371	357,344,504	343,378,525	333,580,010
Net silver coin and bullion.	44,204,564	45,325,142	48,515,756	47,819,941
Net United States notes.	2,647,387	8,510,856	1,589,076	1,613,041
Net national bank notes.	19,103,121	17,543,198	15,764,862	15,063,355
Net Fed'l Reserve notes.	788,178	1,092,164	638,889	649,385
Net Fed'l Res. bank notes.	351,961	351,230	231,354	184,151
Net subsidiary silver.	8,380,781	7,169,115	7,956,341	8,134,718
Minor coin, &c.	4,051,852	6,940,069	10,672,732	4,950,624
Total cash in Treasury.	411,165,215	437,256,278	428,747,535	411,995,225
Less gold reserve fund.	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury.	258,186,189	284,277,252	275,768,509	259,016,199
Dep. in spec'l depositories:				
Acct. cts. of indebt.	61,436,000	227,584,000	169,641,000	152,720,000
Dep. in Fed'l Res. banks.	48,915,469	63,573,221	55,191,881	55,667,591
Dep. in national banks:				
To credit Treas. U. S.	7,772,451	7,476,727	7,894,296	8,319,178
To credit disb. officers.	21,040,522	21,351,240	23,232,375	22,222,733
Cash in Philippine Islands.	1,034,407	1,212,051	647,164	1,079,794
Deposits in foreign depts.	705,260	627,201	571,308	513,658
Dep. in Fed'l Land banks.		500,000	1,000,000	
Net cash in Treasury and in banks.	399,090,298	606,601,692	533,946,533	499,539,153
Deduct current liabilities.	243,316,451	281,694,631	293,011,085	271,114,122
Available cash balance.	155,773,847	324,907,061	240,935,448	228,425,031

* Includes Mar. 1 \$32,039,429.90 silver bullion and \$1,781,674.22 minor coins, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	214	217	Harriman	345	---	New York	---	---
Amer. Exch.	306	312	Manhattan	158	163	American	---	---
Bowery	500	---	Mech. & Met.	387	392	Bank of N. Y.	---	---
Broadway Cen.	160	---	Mutual	340	---	& Trust Co.	496	---
Bronx Boro.	140	---	Nat. American	143	---	Bankers Trust	350	365
Bronx Nat.	125	---	National City	235	360	Central Union	534	540
Bryant Park	170	---	New Neth.	145	155	Commercial	110	120
Butch & Drov.	137	150	Pacific	300	---	Empire	305	315
Cent. Mercan.	225	---	Park	429	435	Equitable Tr.	206	209
Chase	348	353	Port Morris	173	---	Farm L. & Tr.	618	628
Chat & Phen.	252	256	Public	335	---	Fidelity Inter.	200	---
Chelsea Exch.	118	128	Seaboard	405	415	Fulton	280	---
Chemical	562	570	Seventh Ave.	85	95	Guaranty Tr.	249	253
Coal & Iron	220	230	Standard	235	250	Hudson	230	---
Colonial	350	---	State	340	350	Irving Bank	---	---
Commerce	318	322	Trade	120	140	Columbia Tr.	218	223
Com'nwealth	235	250	Tradersmen's	200	---	Law Tit. & Tr.	204	208
Continental	145	---	23d Ward	250	---	Metropolitan	320	325
Corn Exch.	430	440	United States	175	185	Mutual (West	---	---
Cosmopolitan	115	125	Wash'n Hts.	200	---	chester)	120	130
East River	195	205	Yorkville	1200	---	N. Y. Trust	364	369
Fifth Avenue	1300	---				Title Gu. & Tr.	396	402
Fifth	240	250				U. S. Mtg. & Tr.	305	310
First	1450	1475				United States	1350	1380
Garfield	280	---				Westches Tr.	210	---
Gotham	165	175				Brooklyn Tr.	500	510
Greenwich	325	---				Kings County	900	---
Hanover	800	---				Manufacturer	280	290
						People's	385	400

* Banks marked with (*) are State banks. (z) Ex dividend.

New York City Realty and Surety Companies.

All prices are dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	110	---	Mtge Bond	113	119	Realty Assoc	---	---
Amer. Surety	94	98	Nat. Surety	161	165	(Bklyn) com	167	172
Bond & M. G.	298	303	N. Y. Title	---	---	1st pref.	85	88
City Investing	77	80	Mortgage	212	219	2d pref.	74	78
Preferred	90	100	U. S. Casualty	170	180	Westchester	---	---
Lawyers Mtge	162	167	U. S. Title Guar	147	152	Title & Tr.	220	230

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
167 Compressed Gas Capsule Co.			515 Philippine Refining Corp.		
of N. J., common.			pref., 50 pesos each.		\$15 lot
40 Compressed Gas Capsule Co.			25 Willys Corp., 2d pref. ctf. dep.		\$9 lot
of N. J., preferred.			607 Federal Export Corp.		10c.
10 University Press, Inc. (N. Y.).			2,000 MacNamara Mining & Mill-		
par \$10.			ing Co., par \$1.		\$12 lot
			140 Inca Syndicate, Ltd., par \$5.		\$7 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
All the right, title and interest of			100 Interboro Cons. Mines, com.		
H. Willard Abbott in the Estate			5 Saxon Motor Car, com., no par.		
of James C. Horn.			7700-40,000 United Drugs, 2d pref.		
11 Huntington & Broad Top Mtn.			scrip.		\$4 lot
RR. & Coal, pref.		9 1/4	30 Warrior Copper com., par \$10.		
20 Montgomery Nat. Bank, Norris-			22 Warrior Copper, pref., par \$10.		
town, Pa.		286	2,000 Amazon-Dixie Min., par \$50.		\$1 lot
92 Securities Corp. General, 1st pf.			50c. Am. Gas & El., com. scrip.		
(temporary certificates)		63	10 Bethlehem Motors Co., no par.		
6 Wisconsin Ry., Light & Pow. Co.		15	25 Buff. & Lake Erie Trac., com.		
33 Northumberland Water Co., com		20	150 Choate Oil Corp., no par.		\$1 lot
25 Tenth National Bank		230	5-20 Columbia Graph., com. scrip.		
2 Corn Exchange National Bank		405	2,750 Diana Mines Co., par \$1.		
3 Real Estate Tr. Co., pref., asstd.		115	415 Eden Mining Co., par \$1.		
6 Fidelity Trust Co.		515	600 Goldfield Deep Mines, par \$5.		\$35
11 Commonw'th Title Ins. & Tr. Co.		408	5 Hester Gas & Oil Co., par \$50.		
12 Central Tr. & Sav. Co., par \$50.		150	3,720 Hayden Hill Gold Min. Co.,		
2 Broad Street Tr. Co., par \$50.		70 1/2	pref., par \$1.		
1 Jefferson Title & Tr. Co., par \$50.		60	500 McKeesport-Tex. Corp., par \$1		
56 Community Trust Co., par \$50.		60	100 Northw. Metals Trust receipt.		\$4 lot
10 Philadelphia Trust Co.		642	1,200 Oklahoma Oil Co., par \$1.		
3 Peoples Bank & Tr. Co., par \$50.		82 1/2	25 Penn Abrasive Co., pref.		
10 Real Estate Title Ins. & Tr. Co.		550	20 Perfection Tire & Rubber Co.,		
5 Glenside Trust Co., par \$50.		58	par \$10.		
1 Athenaeum of Philadelphia		86	200 Roper Group Min. Co., par \$1		
1 Penn. Academy of the Fine Arts.		31	200 Silver King of Arizona, par \$1.		
20 Phila. Sub. Gas & Elec. Co., pf.		99	2,000 Tunkny Mining Co., par \$1.		
5 Abbotts Alderney Dairies, 1st pf.		89 1/4	\$1,000 Tunkny Min. Co., pref. rec.		\$35
10 Frankford & Southwark Pass. Ry		237	125 Zinc Concentration Co., vot. tr.		lot
8 Second & Third Sts. Pass. Ry.		169 1/4	1 Swarthmore Pub. Co., par \$10.		
7 Victory Insur. Co., par \$50.		93	\$2,000 Russian Govt. 5 1/2%, Im-		
4 Philadelphia Bourse, com.		22 1/2	perial, coupon 1919 and all sub-		
12 Atlantic Co., com.			sequent coupons attached.		
1 Colum. Graphoph. com., no par.		\$7 lot	10,000 marks City of Hamburg		
200 Goldfield Consol Mines, par \$10.			4 1/2% (perpetual), coupon July		
			1921 and all sub. coup. attached		

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
52 National Shawmut Bank		200	1,600 Westfield River Paper Co.,		
122 National Shawmut Bank		200	Inc., com.		\$100 lot
2 Keene Nat. Bank, Keene, N. H.		195 1/4	11 Essex Co., par \$50.		195 1/4
10 Fairhaven Mills, pref.		70 1/2	10 Puget Sound Power & Light Co.,		
25 U. S. Worsted Corp., com.		7 1/2	prior pref.		102 1/2 & div.
5 Everett Mills		129	10 Hood Rubber Co., pref.		101 1/4
5 Lyman Mills		145	No. Rights.		
5 West Boylston Mfg. Co., pref.		92	23 Edison Elec. Illum. Co. of Brock.		8 9-16
8 Nashua & Lowell RR.		115	2 Haverhill Gas Light Co.		1 1/4
6 Eastern Mass. St. Ry., pref. B.		52	Bonds.		Per cent.
22 Thomson Elec. Welding Co., par		\$20	\$8,000 Joplin & Pittsburgh Ry. Co.		
9 Sullivan Machinery Co.		59 1/2	1st 5s, 1930, coupon March 1924		
			and subsequent on.		30 flat

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
28 National Shawmut Bank		200	50-100 State Theatre Co., pref.		76c.
16 Suncook Mills, com.		144 1/4	8-43 Greenfield Elec. Light & Power		
1 Library Bureau, pref., Class "A"		102 1/4	Co., warrants.		70c. per 1-43d
100 Springfield Gas Lt. Co., par \$25		47 1/2-48 1/4	No. Rights.		\$ per sh.
12 Acadia Mills		45 1/4	12 Haverhill Gas Light Co.		1 1/4
11 Splitdorf Electric Co., com.		2 1/4	40 Haverhill Gas Light Co.		1 1/4
8 Splitdorf Electric Co., pref.		15 1/4	10 Edison Elec. Co. of Brockton.		8 9-16
1 State Theatre Co., pref.		71	10 Edison Electric Co. of Brockton.		8 9-16
1 Consolidated Rendering Co.		55 1/4	50 Edison Elec. Co. of Brock.		8 1/4-8 9-16
5 Hood Rubber Co., 1st pref.		101	Bonds.		Per cent.
5 North Boston Ltg. Prop., pref.		87 1/4	\$500 Greenfield Gas Lt. Co. 1st 5s,		
50 American Glue Co., pref.		110	Feb. 1 1937.		93 & int.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
Feb. 29 1924.	\$ 748,875,180	\$ 545,900	\$ 743,454,758	\$ 30,964,444	\$ 774,419,202
Jan. 31 1924.	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923.	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923.	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923.	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923.	746,780,830	545,900	742,184,918	28,137,092	770,322,007
Aug. 31 1923.	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923.	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923.	744,654,960	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923.	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923.	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923.	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923.	741,077,590	6,878,700	738,423,617	28,620,187	767,043,704
Jan. 31 1923.	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922.	738,257,440	7,968,700	735,281,276	28,846,812	762,128,087
Nov. 30 1922.	739,018,690	8,148,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922.	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922.	737,501,940	56,768,700	734,465,283	26,285,914	760,781,197
Aug. 31 1922.	735,460,690	67,618,700	733,623,528	26,082,024	759,705,549
July 31 1922.	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922.	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027

\$12,649,170 Federal Reserve bank notes outstanding Feb. 29 (of which \$402,000 secured by United States bonds and \$12,247,170 by lawful money), against \$34,036,000 Feb. 28 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Feb. 29:

Bonds on Deposit Feb. 29 1924.	U. S. Bonds Held Feb. 29 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930	\$ 545,900	\$ 588,443,450	\$ 588,989,350
4s, U. S. Loan of 1925	---	86,538,150	86,538,150
2s, U. S. Panama of 1936	---	48,336,320	48,336,320
2s, U. S. Panama of 1938	---	25,557,260	25,557,260
Totals	545,900	748,875,180	749,421,080

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 and March 1, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 29 1924.	\$772,796,769
Net increase during February.	1,622,433
Amount of bank notes afloat March 1 1924.	\$774,419,202
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1924.	\$30,126,232
Net amount of bank notes issued in February.	838,212
Amount on deposit to redeem national bank notes March 1 1924.	\$30,964,444

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

Mar. 8—The First National Bank of Calumet City, Ill. \$100,000
Correspondent, Martin H. Fineran, 728 State Line St.,
West Hammond, Ill.

APPLICATION TO CONVERT APPROVED.

Mar. 6—The First National Bank of Chillicothe, Tex. \$25,000
Conversion of the Guaranty State Bank, Chillicothe, Tex.

CHARTERS ISSUED.

Mar. 3—12502 The Security National Bank of Taylor, No. Dak. \$25,000
Conversion of the Taylor State Bank, Taylor, No. Dak.
President, Ferd Leutz; Cashier, John C. Stordahl.
Mar. 4—12503 The First National Bank of Merrick, N. Y. \$25,000
President, George E. Dyke; Cashier, Wm. S. Christy, Sr.
Mar. 5—12504 The Main Line National Bank of Wayne, Pa. 50,000
President, George E. Stone; Cashier, W. Macklin Witherow.
Mar. 7—12505 The Winfield National Bank, Winfield, Tex. 25,000
President, G. A. Lokey; Cashier, R. L. Witt.
Mar. 8—12506 The American Exchange National Bank of St.
Louis, Mo. \$200,000
President, Edmund Koeln; Cashier, Armin Pfisterer.
Mar. 8—12507 The National Bank of Wadena, Minn. 50,000
President, Asher Murray; Cashier, W. E. Parker.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Boston & Providence (quar.)	2½	Apr. 1	*Holders of rec. Mar. 20
Manhattan Ry. (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Pittsb. Bessemer & Lake Erie, common.	75c.	Apr. 1	Holders of rec. Mar. 15
Southern Ry., common (quar.)	1¼	May 1	Holders of rec. Apr. 10
Preferred	2½	Apr. 21	Holders of rec. Mar. 29
Tonopah & Goldfield, common.	3	Mar. 15	Holders of rec. Mar. 14
Preferred	7	Mar. 15	Holders of rec. Mar. 14
Vermont & Massachusetts	3	Apr. 7	*Holders of rec. Mar. 11
West Jersey & Seashore	2	Apr. 1	*Holders of rec. Mar. 15
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 1	
Public Utilities.			
Alabama Power, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 3
Amer. & Foreign Power, Inc., pf. (No. 1)	\$1.75	Apr. 1	Holders of rec. Mar. 21
Amer. Gas & Elec., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	May 1	Holders of rec. Apr. 12
Amer. Power & Light, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Amer. Public Utilities, prior pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Participating preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Six per cent preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Asheville Power & Light, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Bell Telephone of Canada (quar.)	2	Apr. 15	*Holders of rec. Mar. 22
Capital Trac., Wash., D. C. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light, common (quar.)	1¼	May 1	Holders of rec. Apr. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Central States Elec. Corp., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10
Cleveland Railway (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12
Columbus (Ga.) Elec. & Pow., com. (qu.)	2½	Apr. 1	Holders of rec. Mar. 14
First preferred, series A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Consumers El. L. & P., N. O., pf. (qu.)	1¼	Mar. 31	Mar. 11 to Mar. 31
Consumers Gas, Toronto (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Dayton Power & Light, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Preferred	1½	Apr. 1	Holders of rec. Mar. 20
Dominion Power & Transm., pref. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31
Elec. Light & Power of Abington & Rockland (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Illinois Traction, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred	1¼	Apr. 1	Holders of rec. Mar. 20
Indianapolis W. W. Securities, pref.	3¼	Apr. 1	Mar. 21 to Apr. 1
Internat. Teleg. & Teleg. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 27
Kansas Gas & Elec., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Kentucky Securities, common (quar.)	1	Apr. 1	*Holders of rec. Mar. 21
Preferred	1½	Apr. 15	*Holders of rec. Mar. 21
Metropolitan Edison, preferred (quar.)	1¼	Apr. 1	*Holders of rec. Mar. 20
Monongah. West Penn Pub. Ser., pf. (qu.)	43¼c.	Apr. 1	Holders of rec. Mar. 17
Narragansett Elec. Lighting (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
New England Power, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Northern Ohio Tr. & L., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Ottawa Light, Heat & Power (quar.)	1¼	Mar. 31	Holders of rec. Mar. 20
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 20
Pennsylvania Edison Co., pref. (quar.)	*82	Apr. 1	*Holders of rec. Mar. 20
Peoples Gas Light & Coke (quar.)	*1¼	Apr. 17	*Holders of rec. Apr. 3
Porto Rico Ry., preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Quebec Power (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
San Joaquin Lt. & Pow. 6% pref. (qu.)	1¼	Mar. 15	Holders of rec. Feb. 29
Six per cent pref. (acct. accum. divs.)	81¼c.	Mar. 15	Holders of rec. Feb. 29
South Pittsburgh Water Co., pref. (No. 1)	1¼	Apr. 1	Holders of rec. Apr. 5
Tennessee Elec. & Pow. 7% pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 12
Six per cent 1st pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12
Toledo Edison Co., prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement, common (qu.)	87¼c.	Apr. 15	Holders of rec. Mar. 31
Preferred	*87¼c.	June 14	*Holders of rec. May 31
Utah Power & Light, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12
Virginia Ry. & Power, pref. (quar.)	*1¼	Apr. 21	*Holders of rec. Mar. 31
Wash. Balt. & Annap. El. RR., pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 22
Western Pub. Service, 1st & 2d pf. (qu.)	1¼	Mar. 15	Holders of rec. Feb. 29
Western Union Telegraph (quar.)	1¼	Apr. 15	Mar. 26 to Apr. 9
Yadkin River Power, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Banks.			
America Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 21
American Exch. Securities, class A (qu.)	2	Apr. 1	Holders of rec. Mar. 18
Coal & Iron National (quar.)	*3	Apr. 1	*Holders of rec. Mar. 12
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31
First Security Co.	5	Apr. 1	Holders of rec. Mar. 31
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 21
Manhattan Co. (Bank of the) (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21
Extra	50c.	Apr. 1	Holders of rec. Mar. 21
Mechanics (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 22
New Netherland (quar.)	2	Apr. 1	Holders of rec. Mar. 28
United States (Bank of) (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Washington Heights (Bank of) (quar.)	1¼	Apr. 1	Apr. 1
Yorkville	7½	Mar. 31	Holders of rec. Mar. 21
Trust Companies.			
Bank of N. Y. & Trust Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 21
Lawyers' Title & Trust (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Manufacturers (quar.)	*4	Apr. 1	*Holders of rec. Mar. 20
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar. 21
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Air Reduction (quar.)	*\$1	Apr. 15	*Holders of rec. Mar. 31
Aluminum Mfrs., Inc., com. (No. 1)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred	*1¼	Apr. 1	*Holders of rec. Mar. 20
Amer. Brake Shoe & Fdy., com. (qu.)	\$1.25	Mar. 31	Holders of rec. Mar. 21
Preferred	1¼	Mar. 31	Holders of rec. Mar. 21
Am. La France Fire En., Inc., com. (qu.)	25c.	May 15	Holders of rec. May 1
Preferred	1¼	Apr. 1	Holders of rec. Mar. 24
Amer. Machine & Fdy. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Amer. Manufacturing, common (qu.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Preferred	1¼	Mar. 31	Mar. 16 to Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Amer. Multigraph, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Amer. Sales Book, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	May 1	Holders of rec. Mar. 15
Amer. Type Founders, com. & pf. (qu.)	*1¼	Apr. 15	*Holders of rec. Apr. 10
Associated Oil (quar.)	*37½c.	Apr. 25	*Holders of rec. Mar. 20
Atlantic & Pacific Steamship, pref.	3½	Mar. 15	Holders of rec. Mar. 14
Baltimore Brick, preferred	3	Mar. 27	Mar. 19 to Apr. 8
Barnhardt Bros. & Spindler			
First and second preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 25
Basick Alemito Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
Convertible preferred (quar.)	*1¼	Apr. 15	*Holders of rec. Mar. 31
8% second pref. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Bird & Son, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Blyn Shoes, Inc., common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 15
Preferred	*3½	Apr. 1	*Holders of rec. Mar. 15
Borg & Beck (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Brunswick-Balke-Collender, pf. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Burns Bros., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Prior preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 19
Burt (F. N.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, common (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Preferred	1¼	Mar. 31	Holders of rec. Mar. 20
Central Steel, com. (quar.)	*\$1	Apr. 10	*Holders of rec. Mar. 31
Preferred	*2	Apr. 1	*Holders of rec. Mar. 21
City Dairy, Toronto, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Cleveland Union Stock Yards (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Cleveland Worsted Mills (quar.)	*\$1	Mar. 31	*Holders of rec. Mar. 15
Corona Typewriter, com. (quar.)	*50c.	Apr. 1	*Mar. 16 to Apr. 1
First preferred (quar.)	*2	Apr. 1	*Mar. 16 to Apr. 1
Second preferred (quar.)	*1¼	Apr. 1	*Mar. 16 to Apr. 1
Daniel Boone Woolen Mills, (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Devoe & Reynolds, Inc., common	*1¼	Apr. 1	*Holders of rec. Mar. 21
First and second preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Dominion Canners, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
Eagle Warehouse & Storage (quar.)	1¼	Apr. 1	Mar. 27 to Apr. 1
Eastern Rolling Mills, common	\$1	Apr. 1	Mar. 16 to Apr. 1
Preferred	2	Apr. 1	Mar. 16 to Apr. 1
Eastern Steamship, 1st pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 26
Preferred (no par value)	87½c.	Apr. 15	Holders of rec. Apr. 7
Elliott-Fisher Co., com. "B" com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Empire Safe Deposit (quar.)	1¼	Mar. 29	Holders of rec. Mar. 22
Famous Players-Lasky Corp., pf. (qu.)	2	May 1	Holders of rec. Apr. 15
Federal Foundry, pref. (quar.)	*2	Mar. 19	*Holders of rec. Mar. 1
Flint Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 19
General Tire & Rubber, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Godchaux Sugars, Inc., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 19
Goodyear Tire & Rub., Canada, pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Gossard (H. W.) Co., com. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Common (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 20
Goulds Mfg., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Preferred	1¼	Apr. 1	Holders of rec. Mar. 20
Grassell-Chemical, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred	1¼	Mar. 31	Holders of rec. Mar. 15
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Gulf Oil Corp. (quar.)	37½c.	Apr. 1	Mar. 21 to Mar. 23
Hammermill Paper (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Hanes (P. H.) Knitting, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Hanna Furnace Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 22
Howe Sound Co. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Humble Oil & Refining (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 17
Hydrox Co., common (quar.)	*25c.	Mar. 25	*Holders of rec. Mar. 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Independent Pneumatic Tool (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 22
International Harvester, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 25
Indian Motorcycle, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 22
Kerr Lake Mines, Ltd.	12½c.	Apr. 15	Holders of rec. Apr. 1
Kress (S. N.) & Co., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Lake Torpedo Boat, first preferred	*\$21	Mar. 25	*Holders of rec. Mar. 15
Lang Body, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Laurentide Co., Ltd. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19
Library Bureau, common (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Preferred	2	Apr. 1	Mar. 22 to Mar. 31
Loew's Boston Theatre, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Loose-Wiles Biscuit, first pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Second preferred (acct. accum. divs.)	*\$7	May 1	*Holders of rec. Apr. 18
Macy (R. H.) & Co., pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 12
Major Car Corp., com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 24
Preferred	1¼	Mar. 31	Holders of rec. Mar. 24
McCrory Stores Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 21
Preferred	1¼	Aug. 1	Holders of rec. July 21
Preferred	1¼	Nov. 1	Holders of rec. Oct. 20
Merek & Co., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 17
Merchants & Miners Transf., com. (qu.)	2	Mar. 31	Mar. 9 to Mar. 19
Merrimack Chemical (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15
Metropolitan Paving Brick, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Miehgan Copper & Brass	*2½	Apr. 1	*Holders of rec. Mar. 28
Miehgan Drop Forge, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 25
Midland Steel Products, pref. (No. 1)	*\$2.67	Apr. 15	*Holders of rec. Apr. 1
Murray (J. W.) Mfg., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Common (payable in com. stock)	*2	Apr. 1	*Holders of rec. Mar. 20
Murray Ohio Mfg., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
National Breweries, Ltd., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
National Lingerie, preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24
National Refining, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
National Supply of Delaware, pref. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 21
New River Company, preferred	*\$1½	Mar. 28	*Holders of rec. Mar. 15
Nipissing Mines (quar.)	3	Apr. 21	Holders of rec. Mar. 31
North Star Mines, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Northwestern Yeast (quar.)	*3	Mar. 15	*Holders of rec. Mar. 12
Ogilvie Flour Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Oklahoma Eastern Oil (No. 1)	*10c.	Apr. 1	*Holders of rec. Mar. 10
Pacific Burt Co., common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Parke, Davis & Co. (quar.)	*50c.	Mar. 31	Holders of rec. Mar. 21
Extra	*50c.	Mar. 31	Holders of rec. Mar. 21
Peerless Truck & Motor, common	*50c.	Mar. 31	Holders of rec. Mar. 20
Fembethy Injector, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 25
Prairie Oil & Gas (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Provincial Paper Mills, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred	1¼	Apr. 1	Holders of rec. Mar. 15
Regal Shoe, preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Remington Arms, Inc., 1st pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Rice-Stix Dry Goods, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 25
First preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 25
Rogers (Wm. A.) Co., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (acct. accrued divs.)	*2	Mar. 31	*Holders of rec. Mar. 15
Royal Baking Powder, com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Preferred	*2	Apr. 1	*Holders of rec. Mar. 14
Safety Car Heat & Lighting (quar.)	*1¼	Mar. 28	*Holders of rec. Mar. 21
St. Maurice Paper (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Salt Creek Consolidated Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Schulte Retail Stores, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Scott & Williams, Inc., pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Sears, Roebuck & Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
State Theatre (Boston), pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15	New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10s
Sterling Oil & Devel. (quar.)	*10c.	Apr. 5	*Holders of rec. Mar. 31	Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15s
Thompson (John R.) Co., com. (mthly.)	*25c.	Apr. 1	*Holders of rec. Mar. 24	New York Telephone, pref. (qu.)	1.62 1/2	Apr. 15	Holders of rec. Mar. 20
Common (monthly)	*25c.	May 1	*Holders of rec. Apr. 23	Niagara Falls Power, common (quar.)	2	Mar. 15	Holders of rec. Mar. 4s
Common (monthly)	*25c.	June 1	*Holders of rec. May 23	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31s
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 24	Niagara Lockport & Ont. Pr., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15s
Tide Water Oil (quar.)	1	Mar. 31	*Holders of rec. Mar. 22s	North Amer. Light & Pow., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Tonopah Mining	*7 1/2c.	Apr. 21	*Apr. 1 to Apr. 6	Ohio Bell Telephone, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20s
Turman Oil (quar.)	3	Apr. 21	*Holders of rec. Mar. 31	Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 29
Union Bag & Paper Corp., (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 5s	Oklahoma Natural Gas (quar.)	50c.	Apr. 19	Holders of rec. Mar. 26s
United Bakeries Corp., pref. (quar.)	2	Apr. 1	Mar. 16 to Apr. 1	Pacific Gas & Electric, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
United Drug, common (quar.)	*1 1/2	June 1	*Holders of rec. May 15	Pacific Telep. & Teleg., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31s
First preferred (quar.)	*87 1/2c.	May 1	*Holders of rec. Apr. 15	Penn Central Light & Pow., com. (quar.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 10s
Second preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 15	Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 10s
United Shoe Machinery, com. (quar.)	50c.	Apr. 5	Holders of rec. Mar. 18	Preferred (extra)	10c.	Apr. 1	Holders of rec. Mar. 10s
Preferred (quar.)	62 1/2c.	Apr. 5	Holders of rec. Mar. 18	Pennsylvania Power & Light, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
U. S. Bobbin & Shuttle, com. (quar.)	*81	Mar. 31	*Holders of rec. Mar. 12	Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 12	Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 18s
U. S. Radiator, pref. (quar.)	1 1/2	Apr. 15	Apr. 2 to Apr. 15	Philadelphia Traction	82	Apr. 1	Holders of rec. Mar. 10s
Victor Talking Machine, com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31	Portland Ry., Lt. & Power, 1st pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 31	Prior preference (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 5
Wagner Elec. Mfg., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24s	Public Service Co. of Okla., com. (quar.)	2	Mar. 31	Mar. 26 to Mar. 31
Warner Malleable Cast., com. A (qu.)	*62 1/2c.	Apr. 1	Holders of rec. Mar. 24	Prior lien stock (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31
Warren Bros. Co., common (quar.)	81	Apr. 1	Holders of rec. Mar. 22	Preferred (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 22	Public Service Corp. of N. J., com. (qu.)	81	Mar. 31	Holders of rec. Mar. 14s
Second preferred (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 22	Eight per cent pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 14s
Western Exploration	*5c.	Mar. 20	*Holders of rec. Mar. 15	Seven per cent pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 14s
West Point Mfg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Puget Sound Pr. & Lt., common (quar.)	81	Apr. 15	Holders of rec. Mar. 20s
Will & Baumer Candle, Inc., pref. (qu.)	*2	Apr. 1	Holders of rec. Mar. 17	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20s
Yellow Taxi of Detroit, com. (quar.)	*25c.	Apr. 1	Holders of rec. Mar. 20	Prior preference (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 20s
Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 20	Ridge Ave. Pass. Ry., Phila. (quar.)	83	Apr. 1	Mar. 16 to Mar. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Banks.			
Bangor & Aroostook, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 18a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a	Chase Securities Corp. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 18a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29a	Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 16 to Mar. 31
Buffalo & Susquehanna, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Commerce National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	2 1/2	Mar. 31	Holders of rec. Mar. 15a	National City (quar.)	4	Apr. 1	Holders of rec. Mar. 15a
Canadian Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Feb. 29	National City Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred	2	Apr. 1	Holders of rec. Feb. 29	Extra	2	Apr. 1	Holders of rec. Mar. 15
Cinc. New Ori. & Tex. Pac., pref. (qu.)	1 1/2	June 2	Holders of rec. May 17d	Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 16d	Seaboard National (quar.)	4	Apr. 1	Holders of rec. Mar. 24
Delaware & Hudson Co. (quar.)	2 1/2	Mar. 20	Holders of rec. Feb. 26a	Trust Companies.			
Fonda Johnstown & Glov., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 10a	Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 15a
Lackawanna R.R. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 8a	Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 21a
Lehigh Valley, common (quar.)	87 1/2c	Apr. 1	Holders of rec. Mar. 15a	Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a	Hudson (quar.)	2 1/2	Mar. 31	Mar. 32 to Mar. 31d
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24a	Time Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a
New York Chicago & St. L., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Feb. 15a	United States (quar.)	12 1/2	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 15a	Fire Insurance.			
N. Y. Lackawanna & Western (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Rossia (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15a
Norfolk & Western, common (quar.)	1 1/2	Mar. 19	Holders of rec. Feb. 29a	Miscellaneous.			
Northern Pacific (quar.)	1 1/2	May 1	Mar. 15 to Apr. 8	Adams Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a
Pere Marquette, common (quar.)	1	Apr. 1	Holders of rec. Mar. 14a	Advance-Rumely Co., pref. (quar.)	4 1/2	Apr. 1	Mar. 16 to Apr. 14
Prior preference (quar.)	1 1/2	May 1	Holders of rec. Apr. 14a	Aeolian Company, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 14a	Allied Chemical & Dye Corp., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Philadelphia & Trenton (quar.)	2 1/2	Apr. 10	Apr. 1 to Apr. 11	Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 24a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	American Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 8	Holders of rec. Mar. 10	American Beet & Sugar, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 8
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	May 31	Apr. 16 to May 4	American Can, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a	American Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/2	(w)	Holders of rec. Feb. 225a	American Chain, common	*50c.	Mar. 26	Mar. 16 to Mar. 25
Reading Company, 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 24a	Class A stock (quar.)	50c.	Mar. 31	Mar. 22 to Mar. 31
St. Louis Southwestern, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15	American Cigar, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Southern Pacific Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 29a	American Coal (quar.)	\$1	May 1	Apr. 11 to May 1
Southern Ry., M. & O. stk. tr. etfs	2	Apr. 1	Holders of rec. Mar. 15a	American Fork & Hoe, common (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 5a
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1a	Second preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a	Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
United N. J. R.R. & Canal Cos. (quar.)	2 1/2	Apr. 10	Mar. 21 to Mar. 31	Preferred (quar.)	1 1/2	Apr. 15	Apr. 6 to Apr. 15
Warren	*3 1/2	Apr. 15	*Holders of rec. Apr. 5a	American Locomotive, com. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 13a
Public Utilities.				Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 13a
American Public Service, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	American Piano, common (quar.)	2	Apr. 1	Mar. 29 to Apr. 1
American Telep. & Teleg. (quar.)	2 1/2	Apr. 15	Mar. 15 to Mar. 25	Preferred (quar.)	1 1/2	Apr. 1	Mar. 29 to Apr. 1
Arkansas Natural Gas	8c.	Apr. 1	Holders of rec. Mar. 15a	Amer. Pneumatic Service, 1st pref.	*1 1/2	Mar. 31	Holders of rec. Mar. 20
Associated Gas & Electric, pref. (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 15a	American Radiator, common (quar.)	81	Mar. 31	Holders of rec. Mar. 15a
Preferred (extra)	25c.	Apr. 1	Holders of rec. Mar. 15a	Amer. Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (extra)	25c.	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Bangor Ry. & Elec., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	American Safety Razor	25c.	Apr. 1	Holders of rec. Mar. 10a
Bell Telep. of Pennsylvania, pref. (quar.)	*1 1/2	Apr. 15	*Holders of rec. Mar. 20	Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Boston Elevated Ry., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Common (quar.)	2	Aug. 1	Holders of rec. July 15a
Second preferred	3 1/2	Apr. 1	Holders of rec. Mar. 17a	American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Brazilian Tr., L. & Fow., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Brooklyn Union Gas (quar.)	\$1	Apr. 1	Holders of rec. Mar. 12a	American Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 14a
Central Ills. Pub. Serv., pref. (quar.)	*\$1.50	Apr. 15	*Holders of rec. Mar. 31	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Chicago No. Shore & Milw., pref. (qu.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 18	Amer. Sugar Refining, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 1a
Prior lien stock (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 18	American Tobacco, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18
Chickasha Gas & Elec., com. (quar.)	1	Mar. 31	Mar. 26 to Mar. 31	American Wholesale Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Mar. 31	Mar. 26 to Mar. 31	Amer. Window Glass Mach., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Citizens Passenger Ry., Phila. (quar.)	\$3.50	Apr. 1	Holders of rec. Mar. 20	Common (extra)	1	Apr. 1	Holders of rec. Mar. 14
City Gas of Norfolk, pref. (quar.)	2	April 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	2	July 1	Holders of rec. June 15	American Woolen, com. and pref. (quar.)	1 1/2	Apr. 15	Mar. 15 to Apr. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Armour & Co. of Illinois, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	2	Jan 225	Holders of rec. Dec. 15	Armour & Co. of Del., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Colorado Power, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Atlantic Refining, common (quar.)	1	Mar. 15	Holders of rec. Feb. 21a
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 29	Atlantic Terra Cotta, pref. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Commonwealth Pow. Corp., com. (No. 1)	\$1	May 1	Holders of rec. Apr. 18	Autocar Co., preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Six per cent preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 18	Belding-Corticeil, Ltd., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Consolidated Gas (N. Y.) (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 7a	Bethlehem Steel, common (quar.)	1 1/2	Apr. 1	Mar. 2 to Apr. 1
Cons. Gas, E. L. & P., Balt., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a	Seven per cent preferred (quar.)	1 1/2	Apr. 1	Mar. 2 to Apr. 1
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Blumenthal (S.) & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Consumers Power (Mich.), 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Borden Co., preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1a
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 20a	Borne Strymser Co.	4	Apr. 15	Mar. 23 to Apr. 14
Duluth-Superior Tr., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a	Extra	2	Apr. 15	Mar. 23 to Apr. 14
Duquesne Light, 1st pref. Series A (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 15	Boston Woven Hose & Rub., com. (qu.)	\$1.50	Mar. 15	Holders of rec. Mar. 1
Eastern Texas Elec. Co. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 13a	Bridgeport Machine, com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 20a
El Paso Electric Co., common (quar.)	2 1/2	Mar. 15	Holders of rec. Mar. 1a	British-American Tobacco, preference	2 1/2	Mar. 31	Holders of coup. No. 41
Erie Lighting, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a	Ordinary (interim)	5	Mar. 31	Holders of coup. No. 100y
Federal Light & Traction, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15a	Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 18
Common (payable in 6% pref. stock)	m75c.	Apr. 1	Holders of rec. Mar. 15a	Bucyrus Company, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Frankf. & Southw'n Pass., Phila. (qu.)	\$4.50	Apr. 1	Mar. 2 to Apr. 1	Preferred (extra) (acct. cum. dividend)	81	Apr. 1	Holders of rec. Mar. 20
Galveston-Houston Elec., pref.	3	Mar. 15	Holders of rec. Mar. 1a	Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 20
General Gas & El. Corp., pref. A (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15	Bush Terminal Bldgs. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Germantown Passenger Ry. (quar.)	\$1.31	Apr. 8	Holders of rec. Mar. 17a	Hy-Products Coke Corp., pref. (qu.)	*2 1/2	Apr. 1	Holders of rec. Feb. 29a
Haverhill Gas Light (quar.)	\$1.12 1/2	Apr. 1	*Holders of rec. Mar. 20	California Packing Corp. (quar.)	\$1.50	Mar. 15	Holders of rec. Mar. 19a
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29	California Petroleum Corp., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 7a
Illinois Power & Lt., 7% pf. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Calumet & Arizona (quar.)	50c.	Mar. 24	Holders of rec. Mar. 15a
6% cumul. partic. pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Cambria Iron	\$1	Apr. 1	Holders of rec. Mar. 15a
Kansas City Pow. & Lt., 1st pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a				
Laclede Gas Light, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 1a				
MacKay Companies, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a				
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 15a				
Manila Elec. Corp. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a				
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31a				
Middle West Utilities, prior lien (quar.)	\$1.75	Mar. 15	Holders of rec. Feb. 29				
Mississippi River Power, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a				
Montana Power, common (quar.)	1	Apr. 1	Holders of rec. Mar. 12				
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Canada Bread, Ltd., common (special).....	4	Apr. 1	Mar. 17 to Mar. 31	Hillcrest Collieries, com. (quar.).....	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.).....	1½	Apr. 1	Mar. 17 to Mar. 31	Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mar. 31
Canadian Car & Foundry, pref. (quar.).....	1½	Apr. 10	Holders of rec. Mar. 28a	Hollinger Cons. Gold Mines.....	1	Mar. 24	Holders of rec. Mar. 6
Preferred (acct. accum. dividends).....	1½	Apr. 10	Holders of rec. Mar. 28a	Homestake Mining (monthly).....	50c	Mar. 25	Holders of rec. Mar. 20a
Canadian Cons. Cot. Mills, part. pf. (qu.).....	2	Apr. 1	Holders of rec. Mar. 15	Hood Rubber, common (quar.).....	\$1	Mar. 31	Mar. 21 to Mar. 31
Canadian General Elec., com. (quar.).....	¾	Apr. 1	Holders of rec. Mar. 15	Hudson Motor Car (quar.).....	75c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.).....	¾	Apr. 1	Holders of rec. Mar. 15	Hydraulic Press Brick, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20
Canfield Oil, common (quar.).....	1½	Mar. 31	Mar. 26 to Apr. 4	Independent Oil & Gas.....	25c	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.).....	1½	Mar. 31	Mar. 26 to Apr. 4	Inland Steel, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Carter (William) Co., pref. (quar.).....	1½	Mar. 15	Holders of rec. Mar. 5	Internat. Business Machines (quar.).....	\$2	Apr. 10	Holders of rec. Mar. 25a
Celluloid Co., com. (quar.).....	1½	Mar. 31	Mar. 5 to Mar. 25	Internat. Buttonhole Sew. Mach. (qu.).....	10c	Apr. 1	Holders of rec. Mar. 15
Central Aguirre Sugar (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 22	International Cement, com. (quar.).....	\$1	Mar. 31	Holders of rec. Mar. 15a
Century Ribbon Mills, Inc., com. (No. 1).....	50c	Apr. 30	Holders of rec. Apr. 15a	Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15a
Certain-teed Products Corp.—				International Salt (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
First and second preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 19a	International Shoe, common (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 15a
Chandler Motor Car (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 20a	Preferred (monthly).....	1	Apr. 1	Holders of rec. Mar. 15a
Chesebrough Mfg., common (quar.).....	3½	Mar. 31	Mar. 6 to Mar. 20	International Silver, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 10a	Pref. (acct. accumulated dividends).....	¾	Apr. 1	Holders of rec. Mar. 15a
Chicago Mill & Lumber, pref. (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 22	Iron Products Corp., com. (quar.).....	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Chicago Motor Coach, pref. (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 15	Jones & Laughlin Steel, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Chicago Nipple Mfg., Cl. A (quar.).....	*75c	Apr. 1	Holders of rec. Mar. 15	Jordan Motor, common (quar.).....	75c	Mar. 31	Holders of rec. Mar. 15
Class A (extra).....	*25c	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15
Chicago Ry. Equip., common (quar.).....	75c	Mar. 31	Holders of rec. Mar. 20	Kelsey Silver Mines.....	8	Mar. 15	Mar. 1 to Mar. 15
Preferred (quar.).....	1½	Mar. 31	Holders of rec. Mar. 20	Bonus.....	4	Mar. 15	Mar. 1 to Mar. 15
Chicago Yellow Cab (monthly).....	33 1-3c	Apr. 1	Holders of rec. Mar. 20	Kelly-Springfield Tire, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 17a
Monthly.....	33 1-3c	May 1	Holders of rec. Apr. 20	Kelsey Wheel, common (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 21a
Monthly.....	33 1-3c	June 2	Holders of rec. May 20	Kennecott Copper Corp. (quar.).....	75c	Apr. 1	Holders of rec. Mar. 7
Chili Copper (quar.).....	62½c	Mar. 29	Holders of rec. Mar. 1a	Kresge (S. S.) Co., common (quar.).....	2	Apr. 1	Holders of rec. Mar. 17a
Cities Service.....	0½	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 17a
Common (monthly; pay. in cash scrip).....	0½	Apr. 1	Holders of rec. Mar. 15	Lehigh Valley Coal Sales (quar.).....	\$2	Apr. 1	Holders of rec. Mar. 17a
Common (payable in com. stock scrip).....	0½	Apr. 1	Holders of rec. Mar. 15	Liggett & Myers Tobacco, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 17
Preferred and pref. B (monthly).....	½	June 1	Holders of rec. May 20a	Loew's Incorporated (quar.).....	50c	Mar. 31	Holders of rec. Mar. 15a
City Ice & Fuel (Cleveland) (quar.).....	2	Sept. 1	Holders of rec. Aug. 20a	Lone Star Gas (quar.).....	*1½	Mar. 30	Holders of rec. Mar. 24
Quarterly.....	2	Dec. 1	Holders of rec. Nov. 20a	Extra.....	*½	Mar. 30	Holders of rec. Mar. 24
Cluett, Peabody & Co., Inc., pref. (qu.).....	*1½	Apr. 1	Holders of rec. Mar. 21a	Lorillard (P.) Co., com., (par \$100) (qu.).....	3	Apr. 1	Holders of rec. Mar. 15a
Coca Cola Co., common (quar.).....	*\$1.75	Apr. 1	Holders of rec. Mar. 15	Common (par \$25) (quar.).....	75c	Apr. 1	Holders of rec. Mar. 15a
Commercial Solvents, com., Cl. A (qu.).....	\$1	Apr. 1	Holders of rec. Mar. 20a	Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.).....	2	Apr. 1	Holders of rec. Mar. 31a	Ludlum Steel, common (quar.).....	50c	Apr. 1	Holders of rec. Mar. 20a
Concentrated Products Corp., pf. (qu.).....	\$2	Mar. 15	Holders of rec. Mar. 10	Lyon & Healy (Chicago), pref. (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 21
Congleum Co., common (quar.).....	*75c	Apr. 30	Holders of rec. Apr. 15	Maek Trucks, Inc., com. (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 20
Conner (John T.) Co., com. (quar.).....	50c	Apr. 1	Holders of rec. Mar. 20a	First and second pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a
Continental Can, Inc., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a	Mallinson (H. R.) Co., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a
Continental Oil (quar.).....	50c	Mar. 15	Mar. 1 to Mar. 15	Manati Sugar, common (quar.).....	\$1.25	June 1	Holders of rec. May 15a
Cooper Corporation, Class A (quar.).....	37½c	Mar. 15	Mar. 2 to Mar. 15	Com. (quar.).....	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.).....	\$1	Mar. 31	Mar. 18 to Mar. 31	Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 18
Crane Company, common (quar.).....	1½	Mar. 15	Holders of rec. Mar. 1a	Manhattan Electrical Supply (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.).....	1½	Mar. 15	Holders of rec. Mar. 1a	Manhattan Shirt, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 17a
Crucible Steel of America, pref. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 15a	Mathieson Alkali Works, pref. (quar.).....	1½	Apr. 1	Mar. 9d to Mar. 25
Cuban-American Sugar, com. (quar.).....	75c	Apr. 1	Holders of rec. Mar. 1a	Preferred (acct. accum. divs.).....	*1½	Apr. 1	Mar. 9d to Mar. 25
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 1a	May Department Stores, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Cumberland Pipe Line.....	3	Mar. 15	Holders of rec. Feb. 29	Mergenthaler Linotype (quar.).....	2½	Mar. 31	Holders of rec. Mar. 5a
Cuyamel Fruit (quar.).....	\$1	Mar. 28	Holders of rec. Mar. 15a	Michigan Sugar, pref. (acct. accum. div.).....	*12	Apr. 10	Holders of rec. Mar. 31a
Davis Mills (quar.).....	1½	Mar. 22	Holders of rec. Mar. 8a	Midway Gas.....	\$5	Mar. 15	Holders of rec. Feb. 29a
Detroit & Cleveland Nav. (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 15	Montgomery Ward & Co., pref. (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 21
Detroit Creamery.....	2½	Apr. 1	Mar. 22 to Apr. 1	Class A (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 21
Diamond Match (quar.).....	2	Mar. 15	Holders of rec. Feb. 29a	Montreal Cottons, Ltd., com. (quar.).....	1½	Mar. 15	Holders of rec. Feb. 29
Dome Mines, Ltd. (quar.).....	50c	Apr. 21	Holders of rec. Mar. 26	Preferred (quar.).....	1½	Mar. 15	Holders of rec. Feb. 29
Dominion Iron & Steel, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15	Motor Wheel Corp., common (quar.).....	2	Mar. 20	Holders of rec. Mar. 10a
Dominion Stores, common.....	50c	Apr. 1	Holders of rec. Mar. 15	Mountain Producers (quar.).....	20c	Apr. 1	Holders of rec. Mar. 15a
Common.....	50c	Oct. 1	Holders of rec. Sept. 15	Extra.....	20c	Apr. 1	Holders of rec. Mar. 15a
Dominion Textile, common (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 15	Mutual Oil (quar.).....	*12½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mar. 31	Nashua Mfg., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 22a
Douglas Pectin Corporation (quar.).....	25c	Mar. 31	Holders of rec. Mar. 1a	National Biscuit, common (quar.).....	75c	Apr. 15	Holders of rec. Mar. 31a
Draper Corporation (quar.).....	\$3	Mar. 31	Holders of rec. Mar. 28	National Breweries, preferred (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 15
Dublier Condenser & Radio, pref. (qu.).....	\$2	Mar. 31	Holders of rec. Mar. 26a	National Dairy Products (quar.).....	*75c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.).....	\$2	June 30	Holders of rec. June 25a	Nat. Enamel & Stpg., pref. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.).....	\$2	Sept. 30	Holders of rec. Sept. 25a	Preferred (quar.).....	1½	June 30	Holders of rec. June 10a
Preferred (quar.).....	\$2	Dec. 31	Holders of rec. Dec. 26a	Preferred (quar.).....	1½	Sept. 30	Holders of rec. Sept. 10a
duPont (E. I.) de Nem. & Co. com. (qu.).....	2	Mar. 15	Holders of rec. Mar. 5a	Preferred (quar.).....	1½	Dec. 31	Holders of rec. Dec. 11a
Debuture stock (quar.).....	1½	Apr. 25	Holders of rec. Apr. 10a	National Fireproofing, pref. (quar.).....	1	May 15	Holders of rec. May 1
duPont (E. I.) de Nem. Powd., com. (qu.).....	*1½	May 1	Holders of rec. Apr. 19	National Lead, com. (quar.).....	2	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.).....	*1½	May 1	Holders of rec. Apr. 19	Preferred (quar.).....	1½	Apr. 2	Holders of rec. Feb. 21a
Durham (James H.) & Co., com. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 19a	National Sugar Refining (quar.).....	1½	Apr. 2	Holders of rec. Mar. 10
First preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 19a	National Surety (quar.).....	2½	Apr. 1	Holders of rec. Mar. 20a
Second preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 19a	National Transit (quar.).....	*50c	Mar. 15	Holders of rec. Feb. 29a
Eastman Kodak, common (quar.).....	\$1.25	April 1	Holders of rec. Feb. 29a	New England & Southern Mills—			
Common (extra).....	75c	Apr. 1	Holders of rec. Feb. 29a	Prior preference (quar.).....	1½	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 29a	New York Air Brake, Class A (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 7a
Eaton Axle & Spring (quar.).....	65c	Apr. 1	Holders of rec. Mar. 15a	New York Cannery, com. (quar.).....	50c	Mar. 15	Holders of rec. Mar. 5a
Edmund & Jones Corp., com. (quar.).....	50c	Apr. 1	Mar. 21 to Mar. 31	First preferred (quar.).....	3½	Aug. 1	Holders of rec. July 21a
Common (extra).....	50c	Apr. 1	Mar. 21 to Mar. 31	Second preferred (quar.).....	*4	Aug. 1	Holders of rec. July 21
Preferred (quar.).....	1½	Apr. 1	Mar. 21 to Mar. 31	New York Steam Corp., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Eisenlohr (Otto) & Bros., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20a	New York Transit (quar.).....	50c	Apr. 15	Holders of rec. Mar. 21
Electric Auto-Lite, com. (quar.).....	\$1.50	Apr. 1	Holders of rec. Mar. 15a	North American Company, com. (quar.).....	(s)	Apr. 1	Mar. 6 to Mar. 12
Elec. Storage Batt., com. & pref. (quar.).....	\$1	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.).....	75c	Apr. 1	Mar. 6 to Mar. 12
Elgin National Watch (quar.).....	*2	May 1	Holders of rec. Apr. 15	North American Provision, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
Emerson Electric Mfg., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20	Ohio Oil (quar.).....	25c	Mar. 31	Feb. 26 to Mar. 23
Endicott-Johnson Corp., com. (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 17a	Oil Lease Development (monthly).....	10c	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 17a	Orpheum Circuit, common (monthly).....	12½c	Apr. 1	Holders of rec. Mar. 20a
Famous-Players Lasky Corp., com. (qu.).....	\$2	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.).....	2	Apr. 1	Holders of rec. Mar. 15a
Federal Acceptance Corp., preferred.....	\$4	Apr. 15	Holders of rec. Apr. 1a	Owens Bottle, common (quar.).....	75c	Apr. 1	Holders of rec. Mar. 15a
Federal Mining & Smelting, pref. (qu.).....	1½	Mar. 15	Holders of rec. Feb. 25a	Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a
Federal Motor Truck (quar.).....	*3	Apr. 1	Holders of rec. Mar. 24	Packard Motor Car, preferred (quar.).....	1½	Mar. 15	Holders of rec. Feb. 29a
Fisher Body, Ohio Corp., pref. (quar.).....	2	Apr. 1	Holders of rec. Mar. 19	Paige-Detroit Motor, common (quar.).....	*30c	Apr. 1	Holders of rec. Mar. 20
Fleishmann Co., common (quar.).....	75c	Apr. 1	Holders of rec. Mar. 15a	Paraffine Companies, Inc., common.....	*\$1	Mar. 27	Holders of rec. Mar. 17
Common (quar.).....	75c	July 1	Holders of rec. June 15a	Preferred (quar.).....	*1½	Mar. 27	Holders of rec. Mar. 17
Common (quar.).....	75c	Oct. 1	Holders of rec. Sept. 15a	Penmans, Limited, common (quar.).....	2	May 1	Holders of rec. dMay 5
Common (quar.).....	75c	Jan 1'25	Holders of rec. Dec. 15a	Preferred (quar.).....	1½	dMay 5	Holders of rec. Apr. 21
Foundation Co., common (quar.).....	\$1.50	Mar. 15	Holders of rec. Mar. 1a	Penney (J. C.) Co., pref. (quar.).....	1½	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.).....	1½	Mar. 15	Holders of rec. Mar. 1a	Pennock Oil (quar.).....	25c	Mar. 25	Holders of rec. Mar. 15
Galena-Signal Oil, common (quar.).....	1	Mar. 31	Holders of rec. Feb. 29a	Pettibone-Mulliken Co., 1st & 2d pf. (qu.).....	1½	Apr. 1	Holders of rec. Mar. 22a
Old and new pref. (quar.).....	2	Mar. 31	Holders of rec. Feb. 29a	Phillips Petroleum (quar.).....	50c	Apr. 1	Holders of rec. Mar. 15a
General Amer. Tank Car, pref. (quar.).....	*1½	Apr. 1	Holders of rec. Mar. 20	Pick (Albert) & Co., pref. (quar.).....	1½	Apr. 1	Mar. 22 to Mar. 21
General Cigar, deb. pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 24a	Pierce-Arrow Motor Car, prior pf. (qu.).....	\$2	Apr. 1	Holders of rec. Mar. 15a
General Electric, com. (quar.).....	2	Apr. 15	Holders of rec. Mar. 5a	Pittsburgh Generator, common (No. 1).....	*1	Apr. 1	Holders of rec. Feb. 15
Special stock (quar.).....	15c	Apr. 15	Holders of rec. Mar. 5a	Preferred (quar.).....	*2	Apr. 1	Holders of rec. Feb. 15
General Motors, 7% deb. stock (quar.).....	1½	May 1	Holders of rec. Apr. 7a	Pittsburgh Plate Glass, common (qu.).....	2	Apr. 1	Holders of rec. Mar. 17a
6% debenture stock (quar.).....	1½	May 1	Holders of rec. Apr. 7a	Common (quar.).....	2	July 1	Holders of rec. June 16a
6% preferred stock (quar.).....	1½	May 1	Holders of rec. Apr. 7	Pressed Steel Car, common (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 26a
General Petroleum, common (quar.).....	*50c	Mar. 15	Holders of rec. Feb. 29	Price Bros. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 19
General Railway Signal, pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20	Procter & Gamble, pref. (quar.).....	1½	Mar. 15	Holders of rec. Feb. 25a
Gillette Safety Razor (stock dividend).....	5	June 2	Holders of rec. May 1	Pure Oil Co., 5½% pref. (quar.).....	d1½	Apr. 1	Holders of rec. Mar. 15
Goodrich (B. F.) Co., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 21a	Six per cent preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
Goodyear Tire & Rubber, prior pf. (qu.).....	2	Apr. 1	Holders of rec. Mar. 15	Eight per cent preferred (quar.).....	2	Apr. 1	Holders of rec. Mar. 15
Great Atlantic & Pacific Tea, com. (qu.).....	*75c	Mar. 15	Holders of rec. Mar. 10	Quaker Oats, common (quar.).....	*3	Apr. 15	Holders of rec. Apr. 1
Great Western Sugar, common (quar.).....	\$2	Apr. 2	Holders of rec. Mar. 15a	Common (extra).....	*1½	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.).....	1½	Apr. 2	Holders of rec. Mar. 15a	Preferred (quar.).....	*1½	May 31	Holders of rec. May 1
Greenfield Tap & Die, 8% pref. (quar.).....	2	Apr. 1	Holders of rec. Mar. 15a	Railway Steel-Spring, common (quar.).....	2	Mar. 31	Holders of rec. Mar. 17a
Guantanamo Sugar, pref. (quar.).....	2	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.).....	1½	Mar. 20	Holders of rec. Mar. 10a
Gulf States Steel, com. (quar.).....	d1½	Apr. 1	Holders of rec. Mar. 15a	Realty Associates, common.....	\$2.50	Apr. 16	Holders of rec. Apr. 5
First preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a	Second preferred.....	2½	Apr. 16	Holders of rec. Apr. 5
First preferred (quar.).....	1½	July 1	Holders of rec. June 14a	Reece Buttonhole Mach. (quar.).....	30c	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.).....	1½	Oct. 1	Holders of rec. Sept. 15a	Extra.....	20c	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.).....	1½	Jan 2'25	Holders of rec. Dec. 15a	Reece Folding Mach. (quar.).....	10c	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15a	Remington Typewriter, 1st pref. (qu.).....	1½	Apr. 1	Mar. 23 to Apr. 1
Second preferred (quar.).....	1½	July 1	Holders of rec. June 14a	1st pref. Series A (quar.).....	1½	Apr. 1	Mar. 23 to Apr. 1
Second preferred (quar.).....	1½	Oct. 1	Holders of rec. Sept. 15a	2d preferred (quar.).....	2	Mar. 28	Mar. 19 to Mar. 28
Second preferred (quar.).....	1½</						

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Sherwin-Williams Co., Can., com. (qu.)	1 1/4	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 15
Simmons Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Bliss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Mar. 20	Holders of rec. Mar. 10a
South Porto Rico Sugar, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Spalding (A. G.) & Bro., com. (quar.)	2	Apr. 15	Holders of rec. Apr. 15
First preferred (quar.)	1 1/4	June 2	Holders of rec. May 17
Second preferred (quar.)	2	June 2	Holders of rec. May 17
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	62 1/2c	Mar. 15	Feb. 17 to Mar. 15
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 29a
Standard Oil (Kentucky) (quar.)	*51	Apr. 1	Holders of rec. Mar. 15
Standard Oil of N. J., com. (\$25 par) (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Common (\$100 par) (quar.)	1	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25a
Standard Oil of New York (quar.)	35c.	Mar. 15	Holders of rec. Feb. 21a
Standard Oil (Ohio), com. (quar.)	*2 1/4	Apr. 1	Holders of rec. Feb. 29
Standard Textile Prod., pref. A & B (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Steel Co. of Canada, com. & pfd. (qu.)	1 1/4	May 1	Holders of rec. Apr. 5
Stromberg Carburetor (quar.)	\$2	Apr. 1	Holders of rec. Mar. 10
Sugar Estates Oriente, pref. (quar.)	2	Apr. 1	Holders of rec. Apr. 15
Sullivan Machinery (quar.)	\$1	Apr. 15	Apr. 1 to Apr. 14
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	3	Mar. 31	Holders of rec. Mar. 7
Texas Gulf Sulphur (quar.)	\$1.50	Mar. 15	Holders of rec. Mar. 3
Extra	25c.	Mar. 15	Holders of rec. Mar. 3
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tobacco Products Corp., com. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Todd Shipyards Corp. (quar.)	*\$1.50	Mar. 20	Holders of rec. Mar. 1
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Holders of rec. Mar. 11
Truscon Steel, common (quar.)	3	Mar. 15	Holders of rec. Mar. 5a
Tuckett Tobacco, Ltd., common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	3 1/4	Apr. 1	Holders of rec. Mar. 1
Union Buffalo Mill, first preferred	1 1/4	May 15	Holders of rec. May 8a
Second preferred	2 1/4	May 15	Holders of rec. May 8a
Union Carbide & Carbon (quar.)	\$1.25	Apr. 1	Mar. 6 to Mar. 18
United Cigar Stores, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 29a
United Dyewood, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan 2 25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan 2 25	Holders of rec. Dec. 6a
United Profit Sharing, com. (quar.)	15	Apr. 1	Holders of rec. Mar. 4
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4a
Preferred	2 1/4	Apr. 30	Holders of rec. Mar. 31
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/4	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	June 16	Holders of rec. June 2a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1 1/4	Mar. 31	Mar. 16 to Mar. 31
U. S. Playing Card (par \$20) (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a
U. S. Radiator, pref. (quar.)	*1 1/4	Apr. 15	Holders of rec. Apr. 1
U. S. Realty & Imp., common	2	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Feb. 28a
U. S. Steel Corp., common (quar.)	1 1/4	Mar. 29	Feb. 28 to Feb. 29
Common (extra)	1/4	Mar. 29	Feb. 28 to Feb. 29
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 29
U. S. Tobacco, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Upson Co., common (quar.)	*1 1/4	Mar. 15	-----
Common (extra)	*1	Mar. 15	-----
Preferred (quar.)	*2	Apr. 1	-----
Utah Copper (quar.)	\$1	Mar. 31	Holders of rec. Mar. 14a
V. Vivaudou, Inc., common (quar.)	m50c.	Mar. 15	Holders of rec. Mar. 1a
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5
Extra	25c.	Mar. 20	Holders of rec. Mar. 5
Valvoline Oil, common (quar.)	3	Mar. 15	Holders of rec. Mar. 10
Vulcan Detinning, pref. & pref. A (qu.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a
Wabasso Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 14
Wahl Company, common (quar.)	\$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24
Waldorf System, com. (quar.)	31 1/2c	Apr. 1	Holders of rec. Mar. 20
First and second pref. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walworth Mfg., common (quar.)	35c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 21
Wamsutta Mills (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 12
Ward Baking Corp., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Weber Piano, pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
West Coast Oil (quar.)	\$1.50	Apr. 5	Holders of rec. Mar. 20
Western Electric, common (quar.)	*\$2.50	Mar. 31	Holders of rec. Mar. 29
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Apr. 30	Holders of rec. Mar. 17a
Common (payable in common stock)	/10	May 21	Holders of rec. May 2
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Mar. 17a
Preferred (payable in common stock)	/10	May 21	Holders of rec. May 2
Wheeling Steel Corp., pref. A (quar.)	*2	Apr. 1	Holders of rec. Mar. 12
Preferred B (quar.)	*2 1/4	Apr. 1	Holders of rec. Mar. 12
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 21a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Apr. 1	Mar. 11 to Mar. 25
Preferred B (quar.)	1 1/4	Apr. 1	Mar. 11 to Mar. 25
Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co. 7% pref. (qu.)	1 1/4	Apr. 1	Mar. 21 to Apr. 1
Yale & Towne Mfg. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 1
Yellow Cab Manufacturing (monthly)	*412-3	Apr. 1	Holders of rec. Mar. 20
Monthly	*412-3	May 1	Holders of rec. Apr. 20
Monthly	*412-3	June 2	Holders of rec. May 20
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

o Also to holders of coupon No. 30.

r Payable to holders of record Feb. 15.

s Optional; payable in common stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50 cents a share held.

t Ten cents deducted for corporate purposes.

u N. Y. Curb Market rules United Profit Sharing common be quoted ex-the pref. stock dividend on April 3 1924.

v New no par value stock issued in December 1923 in place of the old \$25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

w Payable Feb. 28 1925

x N. Y. Curb Market rules British-Amer. Tobacco shall be quoted ex-dividend Feb. 21. All transfers received in London on or before March 3 will be in time for payment of dividends to transferees.

y The 6% dividend declared payable in quarterly installments on Apr. 10, July 10 and Oct. 10 on account of accumulated dividends has been rescinded and the above dividend declared covering all accrued dividends to Mar. 15 1924.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending March 8. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending March 8 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time Depos- its.	Bank Circu- lation.
	Nat'l. Dec. 31 State, Nov. 15 Tr.Cos., Nov. 15							
Members of Fed.	d. Res.	Bank.	Average	Average	Average	Average	Average	Per'g
Bank of N Y & Trust Co.	\$ 4,000	\$ 12,271	\$ 66,097	\$ 813	\$ 6,686	\$ 49,027	\$ 7,031	----
Bk of Manhat'n	10,000	13,676	131,916	2,288	15,173	107,114	20,493	----
Mech & Met Nat	10,000	16,510	156,060	4,443	19,038	144,750	6,080	550
Bank of America	6,500	5,604	78,639	1,383	10,689	81,021	3,036	----
Nat City Bank	40,000	51,902	495,876	4,568	56,072	*548,321	38,247	2,128
Chem Nat Bank	4,500	16,671	115,207	1,029	12,969	95,636	8,823	348
Nat Butch & Dr	500	47	4,262	59	482	3,419	7	296
Amer Exch Nat	5,000	7,848	98,467	857	11,083	86,404	5,610	4,942
Nat Bk of Com.	25,000	38,624	303,989	967	34,250	257,392	16,638	----
Pacific Bank.	1,000	1,713	27,560	831	3,677	25,220	2,490	----
Chat & Phen Nat	10,500	9,114	151,519	4,574	16,789	116,887	29,136	6,001
Hanover Nat Bk	5,000	22,151	115,566	644	13,120	101,521	-----	100
Corn Exchange	9,075	12,924	184,953	5,717	22,128	162,261	27,672	----
National Park	10,000	23,646	157,314	849	16,424	124,673	6,488	7,827
East River Nat.	1,500	1,304	15,726	397	1,695	12,054	2,996	50
1st National	10,000	59,319	266,938	668	21,673	156,623	24,616	7,436
Irving Bk-Col Tr	17,500	11,419	264,090	3,331	34,239	258,745	16,660	----
Continental Bk.	1,000	980	7,781	147	895	5,969	365	----
Chase National	20,000	23,706	327,826	3,925	41,395	312,065	14,532	1,092
Fifth Avenue	500	2,549	21,553	642	2,951	21,747	-----	----
Commonwealth	600	1,050	10,472	311	1,217	9,014	1,584	----
Garfield Nat.	1,000	1,625	15,811	392	2,133	15,127	120	396
Fifth National	1,200	1,115	18,046	221	2,148	15,993	1,205	247
Seaboard Nat.	4,000	7,315	84,150	768	10,935	83,034	2,142	66
Coal & Iron Nat	1,500	1,344	16,256	278	2,022	13,917	1,106	411
Bankers Trust	20,000	24,019	265,281	934	28,846	*221,682	31,495	----
U S Mtge & Tr	3,000	4,431	50,751	648	5,958	45,586	2,903	----
Guaranty Trust	25,000	18,406	360,879	1,466	38,006	*373,896	44,036	----
Fidel-Inter Trust	2,000	1,943	21,185	362	2,487	18,702	1,777	----
N Y Trust Co.	10,000	18,342	148,117	598	16,290	120,153	19,643	----
Metropolitan Tr	2,000	4,032	38,359	566	4,497	33,441	3,055	----
Farm Loan & Tr	5,000	16,354	122,451	403	12,500	*93,169	20,374	----
Equitable Trust	23,000	9,986	244,819	1,489	29,112	*254,044	26,119	----
Total of averages	289,875	441,956	4,387,916	46,568	497,579	3,718,124	386,479	31,890
Totals, actual condition Mar. 8	84,367,330	45,771,513	186,369,362	385,430	31,879	-----	-----	-----
Totals, actual condition Mar. 1	14,419,991	46,930,622	740,376,318	389,788	31,999	-----	-----	-----
Totals, actual condition Feb. 23	4,401,149	47,608,488	637,371,520	389,334	31,856	-----	-----	-----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,386	19,198	1,790	1,786	19,891	5	----
Bowery Bank	250	864	5,451	343	327	2,770	2,041	----
State Bank	2,500	5,048	92,665	3,815	2,073	31,737	57,390	----
Total of averages	3,750	8,299	117,314	5,948	4,186	54,398	59,406	----
Totals, actual condition Mar. 8	117,667	6,064	4,236	54,769	59,474	-----	-----	-----
Totals, actual condition Mar. 1	118,327	5,906	4,149	55,596	59,268	-----	-----	-----
Totals, actual condition Feb. 23	117,981	5,728	4,515	55,461	59,168	-----	-----	-----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	13,964	56,513	1,433	4,004	36,217	1,475	----
Lawyers Tit & T	6,000	5,715	27,343	878	1,900	17,360	829	----
Total of averages	16,000	19,680	83,856	2,311	5,904	53,577	2,304	----
Totals, actual condition Mar. 8	83,783	2,283	5,842	53,558	2,314	-----	-----	-----
Totals, actual condition Mar. 1	83,349	2,163	6,061	53,640	2,301	-----	-----	-----
Totals, actual condition Feb. 23	82,834	2,218	5,870	52,865	2,366	-----	-----	-----
Gr'd aggr., aver.	309,625	469,936	4,589,086	54,827	507,669	3,826,099	448,189	31,890
Comparison with prev. week	-----	-----	-----	-519	-2,216	+4,476	+162	+1
Gr'd aggr., actual condition	Mar. 8	4,568,780	54,118	523,264	3,805,689	447,218	31,879	-----
Comparison with prev. week	-----	-----	-----	-52,887	-881	-66,736	-1,359	-120
Gr'd aggr., actual condition	Mar. 1	4,621,667	54,999	532,950	3,872,425	451,337	31,999	-----
Gr'd aggr., actual condition	Feb. 23	4,601,964	55,554	499,022	3,823,546	450,868	31,856	-----
Gr'd aggr., actual condition	Feb. 16	583,290	54,575	549,419	3,835,306	436,917	31,981	-----
Gr'd aggr., actual condition	Feb. 9	579,824	55,667	547,689	3,837,498	437,289	31,952	-----
Gr'd aggr., actual condition	Feb. 2	633,000	52,239	519,575	3,919,044	432,967	32,066	-----
Gr'd aggr., actual condition	Jan. 26	556,724	55,741	484,046	3,788,851	468,254	31,907	-----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,064,000	513,186,000	513,186,000	492,219,960	20,966,040
Trust companies*.....	2,283,000	4,236,000	10,300,000	9,858,420	441,580
Total Mar. 8.....	8,347,000	523,264,000	531,611,000	510,112,080	21,498,920
Total Mar. 1.....	8,069,000	532,950,000	541,019,000	518,961,490	22,057,510
Total Feb. 23.....	7,946,000	499,022,000	506,968,000	512,571,350	25,603,350
Total Feb. 16.....	7,931,000	549,419,000	557,350,000	513,664,250	43,685,750

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 8, \$11,562,900; Mar. 1, \$11,693,640; Feb. 23, \$11,680,020; Feb. 16, \$11,264,580.

x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 8.	Differences from Previous Week.
Loans and investments.....	\$843,139,300	Inc. 7,902,500
Gold.....	3,414,700	Dec. 72,700
Currency and bank notes.....	21,878,900	Dec. 453,600
Deposits with Federal Reserve Bank of New York.....	71,915,300	Inc. 2,325,700
Total deposits.....	879,497,100	Inc. 12,496,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	825,754,700	Inc. 6,807,500
Reserve on deposits.....	132,146,700	Inc. 2,048,800
Percentage of reserve, 20.9%.		
RESERVE.		
Cash in vault.....	\$29,533,900	15.84%
Deposits in banks and trust cos.....	10,334,100	5.54%
Total.....	\$39,868,000	21.38%
	\$92,278,700	20.76%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 8 was \$71,915,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Nov. 17.....	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24.....	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1.....	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8.....	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15.....	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22.....	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29.....	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5.....	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12.....	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19.....	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26.....	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2.....	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9.....	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16.....	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23.....	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1.....	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8.....	5,432,225,300	4,651,853,700	80,120,600	614,521,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits
Week Ending March 8 1924.	Nat. bks. Sept. 14	State bks. Nov. 15	Tr. cos. Nov. 15				
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500	1,626	7,834	25	497	2,620	3,643
Total.....	500	1,626	7,834	25	497	2,620	3,643
State Banks Not Members of Federal Res. Bank Bank of Wash. Hts. Colonial Bank.....	200	389	7,689	713	340	5,693	1,646
Total.....	800	2,302	23,366	2,575	1,482	21,352	2,282
Trust Company Not Member of Federal Res. Bank Mech. Tr., Bayonne	500	407	8,988	268	170	2,830	5,831
Total.....	500	407	8,988	268	170	2,830	5,831
Grand aggregate.....	2,000	4,724	47,927	3,581	2,489	32,495	13,402
Comparison with pr.....			+1,929	-75	+164	-75	+881
Gr'd aggr., Mar. 1	2,000	4,724	45,998	3,656	2,325	32,570	12,521
Gr'd aggr., Feb. 23	2,000	4,724	45,945	3,596	2,336	32,651	12,172
Gr'd aggr., Feb. 16	2,000	4,724	47,332	3,666	2,275	33,367	13,014
Gr'd aggr., Feb. 9	2,000	4,724	47,602	3,575	2,683	33,193	13,866

a United States deposits deducted, \$54,000.
Bills payable, rediscounts, acceptances and other liabilities, \$155,000.
Excess reserve, \$31,950 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	March 12 1924.	Changes from previous week.	March 5 1924.	Feb. 27 1924.
Capital.....	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits.....	79,910,000	Inc. 88,000	79,822,000	79,854,000
Loans, disc'ts & investments.....	830,697,000	Dec. 1,133,000	831,830,000	831,357,000
Individual deposits, incl. U. S.	590,168,000	Dec. 1,835,000	592,003,000	589,775,000
Due to banks.....	118,627,000	Dec. 5,834,000	124,461,000	116,420,000
Time deposits.....	138,097,000	Inc. 510,000	137,587,000	136,348,000
United States deposits.....	12,218,000	Inc. 7,000	12,211,000	12,209,000
Exchanges for Clearing House	22,950,000	Dec. 7,791,000	30,741,000	24,924,000
Due from other banks.....	66,844,000	Dec. 690,000	67,534,000	67,311,000
Reserve in Fed. Res. Bank.....	67,978,000	Dec. 603,000	68,581,000	67,925,000
Cash in bank and F. R. Bank	8,718,000	Dec. 251,000	8,969,000	8,617,000
Reserve excess in bank and Federal Reserve Bank.....	217,000	Dec. 466,000	683,000	555,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending March 8 1924.			March 1 1924.	Feb. 23 1924.
	Members of F. R. System	Trust Companies	1924. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	108,030.0	15,800.0	123,830.0	123,830.0	123,830.0
Loans, disc'ts & invest'm'ts	695,480.0	43,318.0	738,798.0	737,572.0	737,029.0
Exchanges for Clear. House	79,324.0	318.0	29,642.0	32,269.0	30,730.0
Due from banks.....	90,630.0	13.0	90,643.0	97,454.0	98,098.0
Bank deposits.....	120,442.0	942.0	121,384.0	121,688.0	121,474.0
Individual deposits.....	512,519.0	25,127.0	537,646.0	543,260.0	547,908.0
Time deposits.....	63,177.0	1,110.0	64,287.0	65,280.0	64,829.0
Total deposits.....	696,138.0	27,179.0	723,317.0	730,228.0	734,211.0
U. S. deposits (not incl.).....			8,650.0	7,529.0	8,621.0
Res'v with legal deposit's		3,010.0	3,010.0	3,172.0	3,822.0
Reserve with F. R. Bank.....	54,964.0		54,964.0	54,777.0	55,052.0
Cash in vault.....	9,010.0	1,117.0	10,127.0	10,442.0	10,715.0
Total reserve and cash held	63,974.0	4,127.0	68,101.0	68,391.0	69,589.0
Reserve required.....	55,190.0	3,915.0	59,105.0	59,212.0	59,608.0
Excess res. & cash in vault	8,784.0	212.0	9,996.0	9,179.0	9,981.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business M. h. 12 1924 in comparison with the previous week and the corresponding date last year:

	Mar. 12 1924.	Mar. 5 1924.	Mar. 14 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve agent.....	582,984,000	583,041,000	609,402,000
Gold redemp. fund with U. S. Treasury.....	9,236,000	5,877,000	9,486,000
Gold held exclusively agst. F. R. notes.....	592,220,000	588,918,000	618,888,000
Gold settlement fund with F. R. Board.....	168,477,000	150,581,000	286,334,000
Gold and gold certificates held by bank.....	187,544,000	185,322,000	147,669,000
Total gold reserves.....	948,241,000	924,821,000	1,052,891,000
Reserves other than gold.....	30,620,000	29,654,000	17,043,000
Total reserves.....	978,861,000	954,475,000	1,069,934,000
Non-reserve cash.....	11,251,000	11,047,000	8,366,000
Bills discounted.....			
Secured by U. S. Gov't. obligations.....	72,762,000	59,601,000	176,173,000
Other bills discounted.....	24,164,000	21,059,000	33,309,000
Total bills discounted.....	96,926,000	80,660,000	209,482,000
Bills bought in open market.....	44,284,000	56,862,000	35,264,000
U. S. Government securities—			
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	28,971,000	26,940,000	13,278,000
Certificates of indebtedness.....	9,933,000	8,313,000	10,000,000
Total U. S. Government securities.....	40,106,000	36,455,000	24,427,000
All other earning assets.....	100,000	100,000	
Total earning assets.....	181,416,000	168,077,000	269,173,000
Uncollected items.....	140,409,000	125,643,000	152,414,000
Bank premiums.....	13,987,000	13,982,000	10,872,000
All other resources.....	4,494,000	3,367,000	1,896,000
Total resources.....	1,330,418,000	1,276,591,000	1,512,655,000
Liabilities—			
Fed. Res. notes in actual circulation.....	371,197,000	372,537,000	567,168,000
Deposits—Member bank, reserve acc't.....	740,888,000	697,335,000	724,458,000
Government.....	6,405,000	8,456,000	480,000
Other deposits.....	10,779,000	10,074,000	9,815,000
Total deposits.....	758,072,000	715,865,000	734,753,000
Deferred availability items.....	109,190,000	96,445,000	119,055,000
Capital paid in.....	29,728,000	29,728,000	28,888,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,302,000	2,087,000	2,991,000
Total liabilities.....	1,330,418,000	1,276,591,000	1,512,655,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	86.7%	87.7%	82.2%
Contingent liability on bills purchased for foreign correspondents.....	2,185,000	3,120,000	13,857,000
* Includes Victory notes.			

CURRENT NOTICES.

—E. H. Rollins & Sons are opening an office in Kansas City in the new Land Bank Building. Mitchell Park has been placed in charge of the new office, which will handle the purchase and sale of high grade bonds. It is worth noting that E. H. Rollins & Sons began business in 1876 in a small office at Concord, New Hampshire. The organization now has 35 offices throughout the United States.

—The Equitable Trust Co., of New York, has been appointed transfer agent of the Common stock of James, Inc.

—A circular summarizing Savannah Sugar Refining Co. has just been issued by Farr & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 13, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1212, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 12 1924.

	Mar. 12 1924.	Mar. 5 1924.	Feb. 27 1924.	Feb. 20 1924.	Feb. 13 1924.	Feb. 6 1924.	Jan. 30 1924.	Jan. 23 1924.	Mar. 14 1923.
RESOURCES.									
Gold with Federal Reserve agents	2,046,696,000	2,050,306,000	2,109,124,000	2,116,662,000	2,139,913,000	2,097,830,000	2,127,175,000	2,103,477,000	2,068,613,000
Gold redemption fund with U. S. Treas.	49,101,000	48,393,000	42,069,000	45,101,000	57,815,000	50,315,000	50,931,000	52,632,000	58,262,000
Gold held exclusively agst. F. R. notes	2,095,797,000	2,098,699,000	2,151,193,000	2,161,763,000	2,197,728,000	2,148,145,000	2,178,106,000	2,156,109,000	2,126,875,000
Gold settlement fund with F. R. Board	657,175,000	644,584,000	600,085,000	589,785,000	553,784,000	610,033,000	573,226,000	587,327,000	638,208,000
Gold and gold certificates held by banks	377,110,000	373,480,000	371,469,000	373,949,000	376,750,000	381,115,000	391,385,000	408,226,000	313,211,000
Total gold reserves	3,130,082,000	3,116,763,000	3,122,747,000	3,125,497,000	3,128,262,000	3,139,293,000	3,142,717,000	3,151,662,000	3,078,294,000
Reserves other than gold	105,758,000	106,059,000	106,993,000	111,917,000	117,224,000	119,646,000	120,194,000	119,923,000	118,275,000
Total reserves	3,235,840,000	3,222,822,000	3,229,740,000	3,237,414,000	3,245,486,000	3,258,939,000	3,262,911,000	3,271,585,000	3,196,569,000
Non-reserve cash	50,282,000	48,116,000	51,091,000	50,502,000	51,160,000	56,240,000	59,661,000	63,331,000	67,917,000
Bills discounted:									
Secured by U. S. Govt. obligations	214,557,000	211,938,000	263,512,000	233,045,000	297,561,000	242,085,000	259,280,000	272,927,000	361,286,000
Other bills discounted	268,842,000	276,370,000	268,078,000	263,081,000	248,785,000	245,211,000	263,027,000	267,851,000	251,773,000
Total bills discounted	483,399,000	488,308,000	531,590,000	496,126,000	546,346,000	487,296,000	522,307,000	540,778,000	613,059,000
Bills bought in open market	242,616,000	259,737,000	263,310,000	253,476,000	278,079,000	283,399,000	271,792,000	275,997,000	225,416,000
U. S. Government securities:									
Bonds	18,282,000	18,320,000	18,337,000	18,260,000	18,234,000	18,353,000	18,584,000	20,014,000	28,865,000
Treasury notes	155,311,000	130,247,000	105,687,000	95,599,000	80,261,000	78,401,000	77,355,000	76,455,000	*131,814,000
Certificates of indebtedness	38,776,000	33,499,000	31,777,000	27,870,000	28,760,000	27,904,000	24,833,000	24,457,000	184,034,000
Total U. S. Govt. securities	212,369,000	182,066,000	155,801,000	141,729,000	127,255,000	124,658,000	120,772,000	120,926,000	344,713,000
Municipal warrants	100,000	100,000	100,000	100,000	100,000	10,000	10,000	10,000	10,000
All other earning assets	938,484,000	930,211,000	950,801,000	891,331,000	951,680,000	895,363,000	914,881,000	937,711,000	1,183,188,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	291,000
Uncollected items	638,715,000	606,204,000	581,438,000	627,100,000	562,725,000	500,207,000	531,163,000	591,436,000	689,039,000
Bank premises	55,254,000	55,197,000	55,169,000	55,153,000	54,732,000	54,614,000	54,594,000	54,578,000	48,108,000
All other resources	23,282,000	22,077,000	21,623,000	20,907,000	20,088,000	19,237,000	19,207,000	17,120,000	17,348,000
Total resources	4,941,885,000	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,202,460,000
LIABILITIES.									
F. R. notes in actual circulation	2,010,595,000	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,242,902,000
F. R. bank notes in circulation—net	394,000	402,000	405,000	410,000	418,000	427,000	434,000	439,000	2,599,000
Deposits—									
Member banks—reserve account	1,944,699,000	1,906,729,000	1,926,514,000	1,891,258,000	1,915,232,000	1,893,988,000	1,927,714,000	1,934,949,000	1,932,714,000
Government	54,222,000	59,463,000	38,441,000	39,467,000	36,960,000	38,250,000	40,941,000	61,184,000	42,442,000
Other deposits	19,929,000	19,834,000	20,876,000	20,826,000	20,017,000	21,365,000	22,430,000	22,163,000	20,633,000
Total deposits	2,018,850,000	1,986,026,000	1,985,831,000	1,951,551,000	1,972,209,000	1,953,603,000	1,991,085,000	2,018,296,000	1,995,789,000
Deferred availability items	566,026,000	532,998,000	535,818,000	561,666,000	529,687,000	469,438,000	484,338,000	523,511,000	621,433,000
Capital paid in	110,836,000	110,831,000	110,880,000	110,862,000	110,357,000	110,005,000	110,043,000	110,035,000	108,483,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	14,269,000	13,710,000	13,740,000	13,248,000	13,110,000	12,816,000	12,936,000	12,759,000	12,885,000
Total liabilities	4,941,885,000	4,884,655,000	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,202,460,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	77.7%	77.8%	77.8%	78.6%	78.0%	79.1%	78.3%	77.5%	72.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.3%	80.5%	80.6%	81.4%	80.9%	82.1%	81.3%	80.4%	75.4%
Contingent liability on bills purchased for foreign correspondents	9,785,000	10,720,000	12,366,000	15,818,000	16,294,000	16,305,000	16,843,000	17,010,000	34,577,000
Distribution by Maturities—									
1-15 days bills bought in open market	92,878,000	115,726,000	119,637,000	109,311,000	137,869,000	126,833,000	103,186,000	95,035,000	73,178,000
1-15 days bills discounted	302,284,000	304,183,000	350,745,000	319,479,000	377,886,000	315,376,000	341,181,000	357,494,000	453,609,000
1-15 days U. S. certif. of indebtedness	11,187,000	948,000	102,000	102,000	412,000	75,000	120,000	1,000	58,300,000
1-15 days municipal warrants	49,880,000	40,416,000	51,091,000	55,788,000	56,904,000	62,350,000	62,372,000	56,348,000	41,627,000
16-30 days bills bought in open market	44,715,000	44,538,000	44,941,000	46,390,000	47,027,000	43,825,000	44,481,000	41,702,000	36,384,000
16-30 days bills discounted	10,304,000	11,001,000	11,010,000	11,010,000	1,000	1,000	1,000	1,000	1,000
16-30 days U. S. certif. of indebtedness	61,957,000	60,334,000	55,857,000	55,047,000	56,069,000	62,144,000	72,304,000	83,416,000	60,442,000
16-30 days municipal warrants	65,702,000	66,751,000	67,120,000	64,879,000	60,682,000	63,459,000	67,922,000	72,735,000	60,086,000
31-60 days bills bought in open market	35,064,000	42,065,000	34,565,000	31,931,000	25,615,000	30,166,000	31,278,000	36,755,000	38,968,000
31-60 days bills discounted	45,636,000	47,876,000	44,125,000	41,515,000	36,328,000	39,647,000	40,764,000	40,892,000	41,971,000
31-60 days U. S. certif. of indebtedness	3,000	167,000	1,000	1,000	145,000	120,000	120,000	5,000	1,000
31-60 days municipal warrants	2,837,000	1,196,000	2,160,000	1,401,000	1,622,000	1,906,000	2,652,000	4,443,000	11,201,000
Over 90 days bills bought in open market	25,062,000	24,960,000	24,659,000	23,863,000	24,423,000	24,989,000	27,959,000	27,959,000	21,009,000
Over 90 days bills discounted	27,586,000	22,090,000	20,776,000	16,758,000	16,887,000	16,663,000	13,949,000	14,025,000	125,734,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,521,424,000	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,637,482,000
Held by banks	510,829,000	517,430,000	527,801,000	531,629,000	531,174,000	572,095,000	582,730,000	597,042,000	394,580,000
In actual circulation	2,010,595,000	2,019,773,000	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,242,902,000
Amount chargeable to Fed. Res. Agent	3,480,281,000	3,484,465,000	3,503,419,000	3,513,669,000	3,527,154,000	3,542,276,000	3,548,646,000	3,572,170,000	3,487,449,000
In hands of Federal Reserve Agent	958,857,000	947,262,000	953,317,000	958,257,000	956,777,000	952,757,000	943,402,000	925,294,000	849,967,000
Issued to Federal Reserve Banks	2,521,424,000	2,537,203,000	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,637,482,000
How Secured—									
By gold and gold certificates	328,184,000	328,184,000	328,184,000	328,184,000	327,584,000	327,584,000	327,584,000	327,584,000	312,399,000
By eligible paper	474,728,000	486,897,000	445,224,000	441,494,000	430,464,000	491,689,000	478,069,000	543,399,000	568,869,000
Gold redemption fund	115,728,000	116,702,000	122,915,000	121,925,000	117,215,000	124,096,000	114,542,000	119,072,000	126,836,000
With Federal Reserve Board	1,602,784,000	1,605,420,000	1,658,025,000	1,666,553,000	1,695,114,000	1,646,150,000	1,685,049,000	1,656,821,000	1,629,378,000
Total	2,521,424,000	2,537,203,000	2,554,348,000	2,558,156,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,637,482,000
Eligible paper delivered to F. R. Agent	693,236,000	710,106,000	753,317,000	717,005,000	795,238,000	745,691,000	764,932,000	784,485,000	789,610,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 12 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve agents	179,359.0	582,984.0	180,632.0	202,665.0	47,829.0	101,080.0	343,714.0	66,976.0	58,289.0	52,013.0	18,725.0	212,430.0	2,046,696.0
Gold red'n fund with U. S. Treas.	8,909.0	9,236.0	3,823.0	3,505.0	3,522.0	2,440.0	2,911.0	3,472.0	2,718.0	3,002.0	1,636.0	3,927.0	49,101.0
Gold held excl. agst. F.R. notes	188,268.0	592,220.0	184,455.0	206,170.0	51,351.0	103,520.0	346,625.0	70,448.0	61,007.0	55,015.0	20,361.0	216,357.0	2,095,797.0
Gold settle't fund with F. R. B'd	60,164.0	168,478.0	35,939.0	92,980.0	40,374.0	12,189.0	124,121.0	18,830.0	17,365.0	34,814.0	3,925.0	47,996.0	657,175.0
Gold & gold certifs. held by banks	18,396.0	187,544.0	39,213.0	12,375.0	7,259.0	7,356.0	52,221.0	4,688.0	9,304.0	3,394.0	12,355.0	23,005.0	377,110.0
Total gold reserves	266,828.0	948,242.0	259,607.0	311,525.0	98,984.0	123,065.0	522,967.0	93,966.0	87,676.0	93,223.0	36,641.0	287,358.0	3,130,082.0
Reserves other than gold	8,833.0	30,619.0	3,238.0	9,158.0	3,416.0	10,161.0	11,159.0	12,917.0	1,521.0	4,752.0	6,336.0	3,648.0	105,788.0
Total reserves	275,661.0	978,861.0	262,845.0	320,683.0	102,400.0	133,226.0	534,126.0	106,883.0	89,197.0	97,975.0	42,977.0	291,006.0	3,235,840.0
Non-reserve cash	4,145.0	11,250.0	2,149.0	3,333.0	2,744.0	6,246.0	6,221.0	3,714.0	740.0	2,957.0	2,773.0	4,010.0	50,282.0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,112.0	72,762.0	29,665.0	21,434.0	18,063.0	10,648.0	21,640.0	9,817.0	662.0	3,576.0	1,104.0	7,074.0	214,557.0
Other bills discounted	10,962.0	24,164.0	9,762.0	19,557.0	32,849.0	33,112.0	37,254.0	21,991.0	12,377.0	22,323.0	8,672.0	35,819.0	268,842.0
Total bills discounted	29,074.0	96,926.0	39,427.0	40,991.0	50,912.0	43,760.0	58,894.0	31,808.0	13,039.0	25,899.0	9,776.0	42,893.0	483,399.0
Bills bought in open market	23,031.0	44,284.0	17,151.0	30,115.0	2,845.0	10,161.0	34,620.0	7,211.0	5,838.0	10,933.0	35,406.0	21,021.0	242,616.0
U. S. Government securities:													
Bonds	544.0	1,202.0	549.0	918.0	1,191.0	152.0	4,426.0	-----	7,188.0	332.0	1,780.0	-----	18,282.0
Treasury notes	12,031.0	28,971.0	20,321.0	19,506.0	2,703.0	3,727.0	19,379.0	3,779.0	3,237.0	9,776.0	12,925.0	18,956.0	155,311.0
Certificates of indebtedness	3,088.0	9,933.0	2,066.0	4,918.0	1,231.0	1,481.0	6,299.0	1,291.0	1,002.0	1,776.0	2,343.0	3,348.0	38,776.0
Total U. S. Govt. securities	15,663.0	40,106.0	22,936.0	25,342.0	5,125.0	5,360.0	30,104.0	5,070.0	11,427.0	11,884.0	17,048.0	22,304.0	212,369.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 100.0
Total earning assets.....	67,768.0	181,416.0	79,514.0	96,448.0	58,882.0	59,281.0	123,618.0	44,089.0	30,304.0	48,716.0	62,230.0	86,218.0	938,484.0
5% redemption fund—F. R. bank notes.....											28.0		28.0
Uncollected items.....	71,136.0	140,409.0	54,755.0	56,839.0	50,753.0	29,155.0	78,205.0	36,404.0	13,046.0	35,686.0	26,636.0	45,691.0	638,715.0
Bank premises.....	4,312.0	13,987.0	1,111.0	9,110.0	2,528.0	2,692.0	8,264.0	1,510.0	2,435.0	4,595.0	1,911.0	2,799.0	55,254.0
All other resources.....	168.0	4,494.0	382.0	346.0	572.0	649.0	480.0	160.0	5,936.0	750.0	4,945.0	4,400.0	23,282.0
Total resources.....	423,190.0	1,330,417.0	400,756.0	486,759.0	217,879.0	231,249.0	750,914.0	192,760.0	141,658.0	190,679.0	141,500.0	434,124.0	4,941,885.0
LIABILITIES.													
F. R. notes in actual circulation.....	203,204.0	371,197.0	202,049.0	227,975.0	85,627.0	132,889.0	336,514.0	69,005.0	67,141.0	64,434.0	44,081.0	206,479.0	2,010,595.0
F. R. Bank notes in circulation— net liability.....											394.0		394.0
Deposits:													
Member bank—reserve acct.....	124,037.0	740,888.0	115,957.0	161,877.0	62,075.0	59,471.0	286,396.0	70,980.0	47,174.0	73,401.0	53,131.0	149,312.0	1,944,699.0
Government.....	4,380.0	6,405.0	2,857.0	7,710.0	4,417.0	3,535.0	12,051.0	3,091.0	1,527.0	2,299.0	1,517.0	4,433.0	54,222.0
Other deposits.....	185.0	10,779.0	421.0	946.0	136.0	99.0	1,133.0	491.0	411.0	339.0	273.0	4,716.0	19,929.0
Total deposits.....	128,602.0	758,072.0	119,235.0	170,533.0	66,628.0	63,105.0	299,580.0	74,562.0	49,112.0	76,039.0	54,921.0	158,461.0	2,018,850.0
Deferred availability items.....	66,726.0	109,190.0	48,834.0	50,971.0	47,288.0	20,497.0	67,743.0	33,399.0	13,255.0	35,582.0	28,199.0	44,396.0	566,026.0
Capital paid in.....	7,915.0	29,728.0	10,134.0	12,482.0	5,840.0	4,473.0	15,065.0	5,074.0	3,481.0	4,545.0	4,199.0	7,900.0	110,836.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	353.0	2,301.0	577.0	1,107.0	824.0	1,335.0	1,586.0	648.0	1,185.0	637.0	2,129.0	1,587.0	14,269.0
Total liabilities.....	423,190.0	1,330,417.0	400,756.0	486,759.0	217,879.0	231,249.0	750,914.0	192,760.0	141,658.0	190,679.0	141,500.0	434,124.0	4,941,885.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	83.1	86.7	81.8	80.5	67.3	68.0	84.0	74.4	76.7	69.7	43.4	70.7	80.3
Contingent liability on bills pur- chased for foreign correspond'ts		2,185.0	1,040.0	1,254.0	611.0	472.0	1,597.0	525.0	386.0	493.0	407.0	815.0	9,785.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 12 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	93,900	282,060	52,720	52,190	38,865	75,507	175,080	27,300	17,985	30,453	30,077	82,720	958,857
Federal Reserve notes outstanding.....	221,546	672,133	227,039	249,087	94,883	148,293	371,905	83,151	71,755	76,417	49,201	256,014	2,521,424
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	235,531	14,000	8,780		2,400		11,430	13,052		7,691		328,184
Gold redemption fund.....	11,059	31,453	15,743	11,885	3,534	5,680	7,070	3,546	1,237	2,653	3,534	18,334	115,728
Gold Fund—Federal Reserve Board.....	133,000	316,000	150,889	182,000	44,295	93,000	336,644	52,000	44,000	49,360	7,500	194,096	1,602,785
Eligible paper (Amount required.....)	42,187	89,149	46,407	46,422	47,054	47,213	28,191	16,175	13,466	24,404	30,476	43,584	474,728
{ Excess amount held.....	9,918	37,070	3,978	21,324	4,835	5,947	65,104	21,163	4,237	11,975	13,452	19,505	218,508
Total.....	546,910	1,663,396	510,776	571,688	233,466	378,040	983,994	214,765	165,732	195,262	141,931	614,253	6,220,213
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	315,446	954,193	279,759	301,277	133,748	223,809	546,985	110,451	89,740	106,870	79,278	338,734	3,480,281
Collateral received from (Gold.....)	179,359	582,984	180,632	202,665	47,829	101,080	343,714	66,976	58,289	52,013	18,725	212,430	2,046,696
Federal Reserve Bank (Eligible paper.....)	52,105	126,219	50,385	67,746	51,889	53,160	93,295	37,338	17,703	36,379	43,928	63,089	693,236
Total.....	546,910	1,663,396	510,776	571,688	233,466	378,040	983,994	214,765	165,732	195,262	141,931	614,253	6,220,213
Federal Reserve notes outstanding.....	221,546	672,133	227,039	249,087	94,883	148,293	371,905	83,151	71,755	76,417	49,201	256,014	2,521,424
Federal Reserve notes held by banks.....	18,342	300,936	24,990	21,112	9,256	15,404	35,391	14,146	4,614	11,983	5,120	49,535	510,829
Federal Reserve notes in actual circulation.....	203,204	371,197	202,049	227,975	85,627	132,889	336,514	69,005	67,141	64,434	44,081	206,479	2,010,595

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resource¹ the liabilities of the 758 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1212.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 5 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	110	55	79	76	37	104	35	26	73	52	68	758
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	12,501	73,457	12,325	24,033	8,767	8,838	35,130	9,557	3,798	6,341	3,208	15,732	213,687
Secured by stocks and bonds.....	230,691	1,592,293	267,507	406,712	126,192	66,499	599,303	145,307	43,508	87,121	62,857	192,379	3,820,369
All other loans and discounts.....	612,401	2,579,451	345,297	694,250	326,889	351,682	1,137,399	311,356	193,013	322,751	211,257	814,763	7,900,509
Total loans and discounts.....	855,593	4,245,201	625,129	1,124,995	461,848	427,019	1,771,832	466,220	240,319	416,213	277,322	1,022,874	11,934,565
U. S. pre-war bonds.....	12,848	49,720	10,679	48,275	28,972	14,761	23,787	14,981	9,081	11,853	20,005	25,362	270,324
U. S. Liberty bonds.....	80,960	445,800	45,233	109,943	27,030	14,622	100,389	22,851	14,409	37,759	12,563	88,313	999,872
U. S. Treasury bonds.....	4,563	22,509	2,766	5,397	2,269	1,879	12,392	6,195	780	3,368	1,355	12,134	75,607
U. S. Treasury notes.....	21,068	417,462	40,508	55,118	13,527	6,312	117,003	16,499	29,223	14,688	15,357	36,848	783,613
U. S. Certificates of Indebtedness.....	4,770	22,143	5,242	6,201	1,944	1,813	23,050	6,947	1,482	3,109	7,189	12,791	96,681
Other bonds, stocks and securities.....	168,759	786,839	184,948	309,814	52,357	39,396	337,499	88,730	25,186	55,296	14,654	159,434	2,222,912
Total loans & disc'ts & invest'm'ts.....	1,148,561	5,989,674	914,505	1,659,743	587,947	505,802	2,385,952	622,423	320,480	542,286	348,445	1,357,756	16,383,574
Reserve balance with F. R. bank.....	83,096	632,792	69,366	104,525	38,332	33,903	216,943	38,757	24,764	46,278	25,993	95,239	1,409,988
Cash in vault.....	19,370	79,516	14,819	29,454	13,059	12,491	53,753	7,101	5,765	12,142	9,730	21,975	279,175
Net demand deposits.....	796,600	4,790,083	662,730	898,401	330,930	282,038	1,505,480	350,584	209,161	406,952	235,176	706,049	11,174,184
Time deposits.....	284,264	905,389	130,366	624,395	160,328	178,262	807,539	199,974	83,628	132,415	90,013	597,489	4,194,062
Government deposits.....	12,184	36,943	9,911	17,042	4,112	6,952	12,831	4,186	1,014	1,461	5,316	12,692	124,644
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obliga'tns.....	5,701	43,175	10,551	7,022	12,714	6,326	17,230	3,691	2,115	867	685	8,129	118,206
All other.....	6,387	13,238	4,097	10,288	22,531	16,930	14,453	14,349	986	10,444	3,802	26,086	143,59

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.*	Mar. 5 '24	Feb. 27 '24*	Mar. 7 '23
Number of reporting banks.....	67	67	48	48	255	255	202	202	301	302	758	759	777
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	66,215	83,741	25,866	24,700	139,098	153,592	39,133	38,829	35,456	35,027	213,687	227,448	272,169
Secured by stocks and bonds.....	396,977	1,384,954	442,321	438,868	2,656,899	2,639,114	631,354	642,593	532,116	523,393	3,820,369	3,805,100	3,717,365
All other loans and discounts.....	2,265,011	2,216,620	648,089	649,605	4,896,152	4,851,565	1,634,484	1,620,881	1,369,873	1,372,535	7,900,509	7,844,981	7,645,393
Total loans and discounts.....	3,728,203	3,685,315	1,116,276	1,113,173	7,692,149	7,644,271	2,304,971	2,302,303	1,937,445	1,930,955	11,934,565	11,877,529	11,634,927
U. S. pre-war bonds.....	38,666	37,946	4,198	4,181	88,618	90,931	75,144	75,158	106,562	107,152	270,324	273,241	283,169
U. S. Liberty bonds.....	381,962	412,508	43,177	42,468	597,492	625,912	234,398	236,815	167,982	167,769	999,872	1,030,296	1,060,336
U. S. Treasury bonds.....	15,156	15,162	5,065	5,092	38,654	39,340	18,106	18,079	18,847	19,397	75,607	76,816	113,456
U. S. Treasury notes.....	389,185	400,197	77,745	78,066	579,393	591,650	135,980	135,202	68,240	67,421	783,613	794,273	804,713
U. S. Certificates of Indebtedness.....	20,330	22,993	15,569	14,058	62,656	64,604	22,978	26,557	11,047	10,604	96,681	101,765	117,094
Other bonds, stocks and securities.....	571,043	565,105	160,745	160,247	1,174,957	1,173,229	605,505	602,185	442,450	445,069	2,222,912	2,220,483	2,186,035
Total loans & disc'ts & invest'ts.	5,144,545	5,139,226	1,422,775	1,417,285	10,233,919	10,229,937	3,397,082	3,396,099	2,752,573	2,748,367	16,383,574	16,374,403	16,337,730
Reserve balance with F. R. Bank.....	584,446	615,867	150,725	137,298	1,002,521	1,008,550	240,128	243,413	167,339	167,260	1,409,988	1,419,223	1,403,014
Cash in vault.....	64,902	66,784	27,355	27,961	138,721	141,328	62,173	61,234	78,281	77,739	279,175	280,301	284,678
Net demand deposits.....	4,297,647	4,303,319	1,015,185	997,819	7,599,243	7,590,712	1,922,289	1,923,300	1,652,652	1,653,416	11,174,184	11,167,428	11,385,154
Time deposits.....	607,820	604,789	372,933	372,318	2,025,924	2,027,624	1,270,014	1,261,322	898,124	894,734	4,194,062	4,183,680	4,195,553
Government deposits.....	33,974	33,974	6,241	6,241	79,897	80,172	35,015	34,190	9,732	9,732	124,644	124,094	100,275
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	27,175	67,825	5,274	800	58,087	91,072	39,418	48,340	20,701	23,209	118,206	162,621	247,496
All other.....	8,914	3,502	909	601	67,941	59,961	32,539	35,660	43,111	39,210	143,591	134,831	124,112
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.7	1.4	0.4	0.1	1.2	1.5	2.1	2.5	2.3	2.3	1.6	1.8	2.3

Week ending March 14.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	34,745	47,895	978,000	\$231,000	\$209,000
Monday	54,015	87,025	140,800	377,000	184,000
Tuesday	40,525	52,810	142,225	326,000	177,000
Wednesday	40,915	57,195	178,725	353,000	242,000
Thursday	39,035	60,705	212,800	725,000	218,000
Friday	45,920	67,825	321,325	373,000	222,000
Total	255,155	373,455	1,973,875	\$2,385,000	\$1,252,000

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
*25 25 1/4	*25 30	*25 27	25 25	*25 1/4 27	*25 27	300	Ann Arbor preferred.....100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
99 99 1/2	99 99 1/4	98 99	98 99	98 99	98 99	2,800	Atch Topeka & Santa Fe.....100	97 1/2 Jan 2	102 1/4 Jan 29	94 Oct	105 1/4 Mar
87 1/2 87 1/2	87 1/4 87 1/4	87 1/2 87 1/2	*87 1/4 88	87 1/2 87 1/2	87 1/2 87 1/2	800	Do pref.....100	86 1/2 Jan 2	89 1/2 Jan 19	85 1/2 Dec	90 1/2 Mar
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	28,600	Atlanta Birm & Atlantic.....100	1 1/2 Feb 23	2 1/4 Jan 11	1 1/4 Aug	3 1/4 Feb
56 1/2 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	1,100	Atlantic Coast Line RR.....100	112 Jan 23	116 1/2 Feb 4	109 1/2 July	127 Feb
*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	5,400	Baltimore & Ohio.....100	55 1/2 Feb 21	60 1/2 Jan 9	40 1/2 Jan	60 1/2 Dec
15 1/2 15 1/2	14 1/4 15 1/2	15 15 1/2	15 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	100	Do pref.....100	58 1/2 Mar 7	59 1/2 Jan 5	55 1/4 May	60 1/2 Mar
57 57 1/4	55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 57 1/2	53 1/2 55 1/2	54 1/4 55 1/2	7,400	Bklyn Manh Tr v t c.....No par	13 1/2 Jan 4	17 1/2 Jan 25	9 1/4 Oct	14 1/2 Dec
143 1/2 144	142 1/4 143 1/4	143 1/4 143 1/4	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	3,300	Prof vot tr cts.....No par	48 1/4 Jan 3	57 1/2 Mar 12	34 1/2 Oct	49 1/2 Dec
72 1/2 73 1/4	71 1/2 72 1/4	72 72 1/2	72 72 1/2	72 73 1/4	72 73 1/4	20,300	Canadian Pacific.....100	142 1/4 Mar 10	150 1/2 Jan 9	139 1/4 Sept	160 Apr
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 103 1/2	*102 103 1/2	100	Chesapeake & Ohio.....100	67 1/2 Feb 26	77 1/2 Feb 5	57 June	76 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4,600	Do pref.....100	99 1/2 Jan 3	103 1/2 Mar 14	96 June	104 1/2 Feb
23 24	26 1/2 26 1/2	25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	26 26	2,500	Chicago & Alton.....100	3 1/2 Jan 4	5 1/2 Jan 10	2 May	4 1/2 Dec
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	3,000	Do pref.....100	9 1/2 Jan 3	12 1/2 Feb 29	3 1/2 Jan	12 1/2 Dec
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,200	Chic & East Ill RR.....100	21 1/2 Mar 4	27 Jan 10	19 Aug	38 1/2 Feb
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	900	Do pref.....100	40 Mar 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	3,000	Chicago Great Western.....100	4 1/2 Jan 3	5 1/2 Jan 17	2 1/2 Oct	7 Feb
25 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	5,900	Do pref.....100	10 1/2 Jan 4	13 1/2 Feb 5	6 1/2 Oct	17 Feb
51 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	14,400	Chicago Milw & St Paul.....100	13 1/2 Jan 8	18 1/2 Jan 10	11 1/4 Oct	26 1/2 Mar
*100 103	*100 100 1/4	*100 101	*100 102	*100 102	*100 102	2,100	Do pref.....100	22 Mar 1	28 Jan 8	20 1/2 Dec	45 1/2 Mar
23 23 1/2	23 23 1/2	22 23	23 23 1/2	23 23 1/2	23 23 1/2	3,800	Chicago & North Western.....100	49 1/2 Jan 3	54 1/2 Feb 7	47 1/2 Dec	88 Mar
77 77	77 77	77 77	77 77	77 77	77 77	400	Do pref.....100	100 Jan 8	103 1/2 Jan 19	97 1/2 Dec	118 1/2 Mar
67 1/2 67 1/2	66 1/2 67	66 67 1/2	66 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	500	Chicago Rock Isl & Pacific.....100	21 1/2 Feb 13	27 1/2 Jan 10	19 1/2 Oct	37 1/2 Mar
28 28 1/2	28 28	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	700	7% preferred.....100	76 1/2 Feb 26	83 Jan 10	72 Aug	95 Feb
105 1/2 106 1/2	106 106	106 107	107 107 1/2	107 107 1/2	108 108 1/2	3,400	6% preferred.....100	65 1/2 Jan 2	69 1/2 Jan 10	60 1/2 Aug	85 Mar
117 1/2 119 1/2	117 117 1/2	117 117 1/2	117 117 1/2	116 117	117 117 1/2	6,800	Colorado & Southern.....100	20 Jan 2	29 1/2 Feb 7	17 Oct	45 1/2 Feb
25 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	25 26	24 1/2 25 1/4	24 1/2 25 1/4	27,300	Delaware & Hudson.....100	104 1/2 Mar 5	112 1/2 Feb 25	93 1/4 July	124 1/2 Feb
31 31	30 1/2 30 3/4	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	7,300	Delaware Lack & Western.....50	110 1/2 Feb 15	119 1/2 Mar 8	109 1/2 Oct	130 1/2 Feb
28 28	27 1/2 28	27 1/2 28	28 28 1/2	28 28 1/2	28 28 1/2	1,100	Erie.....100	20 1/2 Jan 3	28 1/2 Feb 4	10 1/2 May	22 1/2 Dec
56 1/2 56 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	3,400	Do 1st preferred.....100	28 1/2 Feb 19	34 1/2 Feb 4	15 Jan	31 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,700	Do 2d preferred.....100	25 1/2 Jan 3	30 1/2 Feb 4	10 1/2 May	27 1/2 Dec
*13 15	*13 15	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 14 1/4	700	Great Northern pref.....100	53 1/2 Mar 3	59 1/2 Feb 4	50 1/2 Oct	80 Mar
*54 59	*53 54	*53 54	*53 54	*53 54	*53 55	300	Iron Ore Properties.....No par	28 Jan 15	31 1/2 Feb 4	25 July	36 Mar
*100 101	*100 100 1/4	*100 100 1/4	*100 100 1/4	*100 101	*101 101 1/2	1,100	Gulf Mob & Nor tr cts.....100	13 1/2 Feb 28	17 1/2 Jan 9	9 1/2 Aug	20 Mar
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,100	Do pref.....100	50 Jan 3	58 1/2 Feb 5	44 1/2 Jan	62 1/2 Feb
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	1,000	Illinois Central.....100	100 1/4 Mar 4	104 1/2 Feb 6	99 1/2 Dec	117 1/2 Feb
*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	*52 1/2 53	100	Interboro Rap Tran.....100	12 1/2 Jan 2	20 1/2 Mar 4	9 1/2 June	22 1/2 Mar
69 1/2 69 1/2	68 1/2 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	1,100	Kansas City Southern.....100	18 1/2 Jan 29	21 1/2 Feb 4	15 1/2 July	24 1/2 Mar
89 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 89 1/2	89 89 1/2	7,600	Do pref.....100	52 Jan 2	53 1/2 Feb 5	48 1/2 July	57 1/2 Mar
36 1/2 37 1/2	36 1/2 37 1/2	37 37	37 37	37 37	37 37	500	Lehigh Valley.....50	61 Jan 2	72 1/2 Jan 25	54 June	71 1/2 Feb
*7 1/4 8 1/4	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	2,300	Louisville & Nashville.....100	87 1/2 Jan 10	90 1/2 Feb 4	84 Oct	155 Feb
24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24	22 22	300	Manh Elevated, mod guar.....100	30 1/2 Jan 2	39 1/2 Mar 5	27 1/2 Dec	45 1/2 Apr
50 1/2 52 1/2	52 1/2 53 1/2	51 52 1/2	51 52 1/2	47 51 1/2	48 44 1/2	400	Market Street Ry.....100	7 1/2 Mar 14	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*15 1/2 16	*15 20	*15 20	*15 20	*15 20	*15 15	7,500	Do pref.....100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	100	Do prior pref.....100	44 1/2 Mar 14	71 1/2 Jan 4	50 1/2 Oct	87 Mar
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,200	Do 2d pref.....100	15 Mar 14	30 Jan 4	14 1/2 Oct	56 1/2 Mar
31 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,500	Minneapolis & St L (new).....100	1 1/2 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,500	Mo-Kan-Texas RR.....No par	10 1/2 Feb 26	13 1/2 Feb 4	9 1/2 Oct	17 Feb
38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	3,500	Do pref.....100	29 1/2 Feb 18	34 1/2 Feb 4	24 1/2 Oct	45 1/2 Feb
17 1/2 17 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	*13 1/2 17 1/2	10,400	Missouri Pacific com.....100	9 1/2 Jan 3	13 1/2 Feb 11	8 1/4 Oct	19 1/2 Feb
101 102 1/2	102 1/2 104 1/2	102 1/2 104	102 104	103 104 1/2	104 1/2 105	800	Do pref.....100	20 Jan 3	39 1/2 Mar 7	22 1/2 Oct	49 Feb
101 101 1/2	99 1/2 101 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	10,600	Nat Rys of Mex 2d pref.....100	1 1/2 Jan 4	2 1/2 Feb 6	1 1/2	

For sales during the week of stock usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
93 ¹ / ₂ 93 ¹ / ₂	90 ¹ / ₂ 92	91 ¹ / ₂ 93	92 ¹ / ₂ 92 ¹ / ₂	93 93	93 ¹ / ₂ 93 ¹ / ₂	1,000	American Ice.....	100	86 Jan 14	96 Feb 7	78 Oct	111 ¹ / ₂ Apr
82 ¹ / ₂ 83	82 ¹ / ₂ 83	82 ¹ / ₂ 83	82 ¹ / ₂ 82 ¹ / ₂	81 83	82 ¹ / ₂ 83	100	Do pref.....	100	81 Jan 3	83 Feb 5	77 ¹ / ₂ Oct	89 Feb
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 11	1,400	American La France F. E.....	10	10 ¹ / ₂ Jan 31	12 ¹ / ₂ Jan 9	10 ¹ / ₂ July	13 Mar
18 19	17 ¹ / ₂ 18	17 ¹ / ₂ 19	17 ¹ / ₂ 18 ¹ / ₂	18 18	17 ¹ / ₂ 19	300	American Linseed.....	100	17 ¹ / ₂ Mar 10	22 ¹ / ₂ Jan 14	13 Oct	38 Mar
37 39	37 37	35 38	34 37	34 38	34 38	100	Do pref.....	100	36 Jan 4	45 Jan 14	28 ¹ / ₂ Oct	59 Feb
119 120	119 120	119 ¹ / ₂ 120 ¹ / ₂	120 120	117 119	117 119	11,000	American Locom. new.....	No par	71 ¹ / ₂ Feb 18	76 ¹ / ₂ Feb 7	64 ¹ / ₂ July	76 ¹ / ₂ Dec
43 43 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	43 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	1,600	American Metals.....	No par	117 ¹ / ₂ Jan 8	120 Mar 12	114 ¹ / ₂ Sept	122 Feb
100 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100	100 100 ¹ / ₂	100 101	100 ¹ / ₂ 100 ¹ / ₂	100 100 ¹ / ₂	1,600	American Radiator.....	25	94 ¹ / ₂ Jan 16	105 Feb 4	76 Jan	97 Dec
74 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	3,900	American Safety Razor.....	25	6 Feb 18	7 ¹ / ₂ Mar 6	4 ¹ / ₂ June	9 ¹ / ₂ Feb
131 ¹ / ₂ 131 ¹ / ₂	13 13 ¹ / ₂	13 13	12 ¹ / ₂ 13 ¹ / ₂	13 13	13 ¹ / ₂ 14	4,600	Amer Ship & Comm.....	No par	11 ¹ / ₂ Jan 2	15 ¹ / ₂ Feb 11	10 ¹ / ₂ July	21 ¹ / ₂ Jan
60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 61	61 63 ¹ / ₂	19,000	Amer Smelting & Refining.....	100	57 ¹ / ₂ Jan 14	63 ¹ / ₂ Feb 14	51 ¹ / ₂ Oct	69 ¹ / ₂ Mar
98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99	99 99	500	Do pref.....	100	96 Jan 2	100 ¹ / ₂ Jan 24	93 June	102 ¹ / ₂ Mar
38 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	38 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	3,600	Am Steel Foundries.....	33 1-3	37 Jan 3	40 Feb 7	31 ¹ / ₂ July	40 ¹ / ₂ Mar
103 104	103 104	104 104	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104	103 104	100	Do pref.....	100	102 Jan 3	104 ¹ / ₂ Jan 28	97 ¹ / ₂ Aug	105 ¹ / ₂ Feb
57 ¹ / ₂ 57 ¹ / ₂	55 ¹ / ₂ 57 ¹ / ₂	52 55 ¹ / ₂	52 ¹ / ₂ 54	53 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	26,500	American Sugar Refining.....	100	52 Mar 11	60 ¹ / ₂ Jan 14	48 Oct	85 Feb
97 ¹ / ₂ 98	97 98	96 96 ¹ / ₂	96 98	96 ¹ / ₂ 96 ¹ / ₂	96 98 ¹ / ₂	300	Do pref.....	100	96 Mar 11	99 ¹ / ₂ Feb 14	92 Dec	108 ¹ / ₂ Jan
21 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	18 ¹ / ₂ 20 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 19	3,900	Amer Sumatra Tobacco.....	100	18 ¹ / ₂ Mar 11	28 ¹ / ₂ Jan 9	16 July	36 ¹ / ₂ Jan
55 65	55 65	55 65	55 61	54 55	54 54	100	Do pref.....	100	54 Mar 14	69 Jan 16	32 ¹ / ₂ July	65 ¹ / ₂ Feb
130 130 ¹ / ₂	129 ¹ / ₂ 130 ¹ / ₂	130 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 103 ¹ / ₂	128 ¹ / ₂ 129 ¹ / ₂	11,000	Amer Telep & Teleg.....	100	125 ¹ / ₂ Jan 2	137 ¹ / ₂ Mar 13	119 ¹ / ₂ June	128 ¹ / ₂ Dec
149 ¹ / ₂ 149 ¹ / ₂	145 ¹ / ₂ 149	146 149	149 149	147 147	147 ¹ / ₂ 148 ¹ / ₂	1,300	American Tobacco.....	100	144 ¹ / ₂ Feb 16	157 Jan 24	140 ¹ / ₂ July	161 ¹ / ₂ Feb
101 ¹ / ₂ 103	102 ¹ / ₂ 104	102 ¹ / ₂ 104	103 104	103 ¹ / ₂ 103 ¹ / ₂	103 104	100	Do pref.....	100	101 ¹ / ₂ Jan 2	104 Feb 19	100 ¹ / ₂ Nov	105 ¹ / ₂ Mar
146 146	144 145	144 145	144 145	142 ¹ / ₂ 145	143 ¹ / ₂ 144 ¹ / ₂	300	Do common Class B.....	100	143 ¹ / ₂ Feb 16	153 Jan 28	140 May	159 ¹ / ₂ Feb
41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	40 42	40 ¹ / ₂ 40 ¹ / ₂	40 40	40 40 ¹ / ₂	800	Am Wat Wks & Elv t. e.....	100	40 Feb 18	44 ¹ / ₂ Feb 6	27 ¹ / ₂ Jan	44 ¹ / ₂ Apr
90 91	90 90 ¹ / ₂	90 90 ¹ / ₂	90 ¹ / ₂ 91	90 90 ¹ / ₂	90 90	911	Do 1st pref (7%) v. t. e.....	100	90 Feb 5	91 ¹ / ₂ Jan 21	85 ¹ / ₂ July	93 Jan
67 ¹ / ₂ 68	67 68	67 68	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	300	Do partic pf (6%) v. t. e.....	100	66 Feb 19	68 ¹ / ₂ Jan 7	48 ¹ / ₂ Jan	67 ¹ / ₂ Dec
101 ¹ / ₂ 102	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	17,100	American Woolen.....	100	69 ¹ / ₂ Jan 30	78 ¹ / ₂ Jan 11	65 Oct	109 ¹ / ₂ Mar
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	700	Do pref.....	100	100 Jan 4	102 ¹ / ₂ Jan 19	96 ¹ / ₂ Oct	111 ¹ / ₂ Jan
30 34	32 33	30 32	30 32	30 30 ¹ / ₂	31 31	100	Amer Writing Paper pref.....	100	1 ¹ / ₂ Mar 12	4 Jan 7	1 ¹ / ₂ Dec	34 Mar
34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34	33 ¹ / ₂ 34 ¹ / ₂	14,500	Anaconda Copper Mining.....	50	32 ¹ / ₂ Feb 28	41 Feb 15	32 ¹ / ₂ Oct	53 ¹ / ₂ Mar
91 ¹ / ₂ 91 ¹ / ₂	91 92	91 92	91 91 ¹ / ₂	90 ¹ / ₂ 91	90 ¹ / ₂ 92	100	Armour & Co (Del) pref.....	100	91 Mar 12	93 ¹ / ₂ Jan 24	88 ¹ / ₂ Oct	94 ¹ / ₂ Dec
81 ¹ / ₂ 9	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 9	9 9 ¹ / ₂	3,300	Arnold Const'le & Coyt. e.....	No par	81 ¹ / ₂ Mar 8	15 Jan 9	10 ¹ / ₂ Nov	18 ¹ / ₂ Oct
98 ¹ / ₂ 100 ¹ / ₂	97 ¹ / ₂ 100 ¹ / ₂	98 ¹ / ₂ 100 ¹ / ₂	99 100 ¹ / ₂	99 100 ¹ / ₂	98 ¹ / ₂ 100	8,600	Associated Dry Goods.....	100	79 Jan 15	100 ¹ / ₂ Mar 11	62 ¹ / ₂ Jan	89 Mar
32 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	31 32	32 32 ¹ / ₂	31 ¹ / ₂ 32	31 ¹ / ₂ 32 ¹ / ₂	3,300	Associated Oil, new.....	25	28 ¹ / ₂ Jan 10	34 ¹ / ₂ Feb 5	24 ¹ / ₂ Oct	29 ¹ / ₂ Dec
1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	700	Atlantic Fruit.....	No par	1 ¹ / ₂ Jan 15	2 ¹ / ₂ Feb 20	1 ¹ / ₂ Nov	3 ¹ / ₂ Feb
17 ¹ / ₂ 17 ¹ / ₂	16 16 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 17	1,900	Atl Gulf & W I S S Line.....	100	13 ¹ / ₂ Jan 2	19 Feb 25	9 ¹ / ₂ July	34 Mar
17 18	16 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	1,500	Do pref.....	100	12 ¹ / ₂ Jan 4	19 ¹ / ₂ Feb 25	6 ¹ / ₂ July	27 Mar
126 ¹ / ₂ 126 ¹ / ₂	125 127	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 127 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	125 ¹ / ₂ 126 ¹ / ₂	1,700	Atlantic Refining.....	100	123 ¹ / ₂ Mar 5	140 ¹ / ₂ Jan 31	99 ¹ / ₂ Sept	153 ¹ / ₂ Jan
116 117	116 ¹ / ₂ 117	116 ¹ / ₂ 117	116 ¹ / ₂ 116 ¹ / ₂	116 117	116 117	100	Do pref.....	100	116 ¹ / ₂ Mar 12	118 Feb 7	115 May	120 Jan
23 24 ¹ / ₂	22 ¹ / ₂ 23	22 22 ¹ / ₂	22 22 ¹ / ₂	22 ¹ / ₂ 23	22 ¹ / ₂ 23	1,200	Austin, Nichols & Co.....	No par	22 Mar 11	30 Jan 9	17 July	35 ¹ / ₂ Jan
80 88	80 88	80 88	80 88	82 88	80 88	-----	Do pref.....	100	84 Feb 26	88 ¹ / ₂ Jan 24	78 ¹ / ₂ June	89 ¹ / ₂ Jan
5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	1,800	Auto Knitter Hosiery.....	No par	4 ¹ / ₂ Feb 6	8 ¹ / ₂ Jan 2	6 ¹ / ₂ Dec	28 ¹ / ₂ Apr
122 ¹ / ₂ 124 ¹ / ₂	121 ¹ / ₂ 123 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 124 ¹ / ₂	45,300	Baldwin Locomotive Wks.....	100	118 ¹ / ₂ Feb 18	131 Feb 7	110 ¹ / ₂ Aug	144 ¹ / ₂ Mar
115 116	115 ¹ / ₂ 115 ¹ / ₂	115 115 ¹ / ₂	115 116	115 115 ¹ / ₂	115 116	100	Do pref.....	100	111 Jan 4	121 ¹ / ₂ Jan 12	111 Apr	116 ¹ / ₂ Jan
25 39	25 39	25 39	25 39	25 39	25 39	25	Barnet Leather.....	No par	26 Jan 9	35 Feb 7	20 ¹ / ₂ Dec	55 Feb
17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	5,600	Barnsdall Corp, Class A.....	25	14 Feb 16	18 ¹ / ₂ Feb 1	9 ¹ / ₂ Aug	35 Mar
14 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14	500	Do Class B.....	25	10 Jan 7	14 ¹ / ₂ Feb 7	6 Oct	22 Jan
50 ¹ / ₂ 52	51 52 ¹ / ₂	51 52 ¹ / ₂	51 52 ¹ / ₂	51 52 ¹ / ₂	5							

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
40 40 1/4	39 3/4 40	39 3/4 40	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	13,300	General Asphalt.....100	37 1/2 Feb 18	46 1/2 Feb 5	23 Aug	54 Mar
*73 1/2 80 1/2	*73 1/2 76 1/4	*73 1/2 80 1/2	75 1/2 75 1/2	*75 1/2 78	77 77 1/4	300	Do pref.....100	71 1/4 Jan 3	81 Feb 8	60 Sept	83 Mar
90 1/4 91 1/2	*90 1/4 91 1/4	90 1/4 90 1/2	*90 1/4 91	*90 1/4 91 1/2	*90 1/4 91 1/2	500	General Cigar, Inc.....100	90 Mar 7	97 1/4 Jan 10	80 1/2 June	97 1/2 Dec
*104 106	*103 106	*102 106	*102 108	*102 106	*103 106	49,300	Debtenture preferred.....100	106 Jan 3	107 Jan 11	104 1/4 Nov	110 Apr
212 213 1/4	208 1/2 213	210 213	212 214	214 218 1/4	219 225 1/4	1,600	General Electric.....100	193 1/2 Jan 3	225 1/4 Mar 14	167 1/2 Sept	202 1/4 Dec
*10 1/2 11	*10 1/2 11	10 1/2 11	11 11	11 11	10 1/2 11	75,200	Special.....10	10 1/4 Jan 2	11 1/4 Feb 7	10 1/4 Oct	12 Jan
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	100	General Motors Corp.....No par	14 1/2 Feb 26	16 1/4 Feb 1	12 1/4 June	17 1/2 Apr
*83 84	*83 83 1/4	*83 83 1/4	*83 83 1/4	*83 83 1/4	*83 83 1/4	300	Do pref.....100	81 1/4 Jan 4	84 1/4 Mar 3	79 July	89 Apr
*82 82 1/2	*82 82 1/2	81 1/4 81 1/4	*81 1/2 82	*81 1/2 82	*81 1/2 82	1,000	Do Deb stock (6%).....100	81 Jan 14	83 1/4 Jan 11	78 1/4 July	90 Apr
100 100	99 1/2 100	99 1/2 100	100 100	100 100	*99 1/2 100	10,700	Do Deb stock (7%).....100	98 Jan 7	100 Mar 7	93 1/2 Oct	105 Apr
51 52 1/4	*51 53	51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	50 1/4 51 1/2	200	Gimbel Bros.....No par	47 1/2 Jan 30	52 1/4 Mar 8	39 1/2 June	51 1/2 Apr
11 1/2 11 1/4	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	200	Gildden Co.....No par	8 1/4 Jan 9	19 1/4 Jan 11	6 Sept	12 1/2 Feb
*35 36 1/2	36 36	*35 36	*35 36	*35 36	*35 36	900	Gold Dust Corp.....No par	33 1/2 Feb 18	37 Feb 26	8 Nov	22 1/2 June
10 10	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,900	Goldwyn Pictures, new.....No par	8 1/4 Feb 15	12 1/4 Mar 14	17 1/2 Oct	41 1/2 Mar
23 23	22 1/2 22 1/2	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	3,100	Goodrich Co (B F).....No par	21 1/2 Mar 5	26 1/4 Jan 10	67 1/4 Oct	92 1/2 Mar
75 75 1/4	*75 1/4 77 1/2	*74 76	75 76	*74 76	*74 76	400	Do pref.....100	75 Jan 8	80 Jan 17	35 Oct	62 1/2 Apr
42 1/2 43	43 1/2 43 1/2	44 44 1/4	45 47 1/4	47 47	46 46	4,300	Goodyear T & Rub pf v t c.....100	39 Jan 4	49 Jan 8	88 Oct	99 Feb
*92 93	*92 93	92 1/2 92 1/2	93 93 1/2	*92 93	*92 93	500	Prior preferred.....100	88 1/4 Jan 2	93 1/2 Mar 12	12 Oct	33 Mar
*15 1/4 15 1/4	15 15	15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	15 15	400	Granby Cons M, Sm & Pow.....100	13 1/2 Jan 15	17 1/4 Feb 15	12 Oct	33 Mar
*6 1/4 7	6 1/2 6 1/4	*6 7	*6 1/2 7	*6 1/2 7	6 1/2 6 1/4	1,200	Gray & Davis, Inc.....No par	6 1/2 Feb 27	9 1/4 Jan 11	6 1/4 Dec	15 1/2 Mar
15 15	15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	300	Greene Cananea Copper.....100	14 Feb 28	16 1/4 Feb 8	13 1/2 Dec	34 1/2 Mar
9 1/4 9 1/4	*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,200	Guantanamo Sugar.....No par	6 1/4 Jan 7	10 1/4 Feb 6	5 Sept	14 1/2 Feb
*82 82 1/2	80 81 1/2	80 1/2 81 1/4	81 1/2 82 1/2	81 1/2 82 1/2	80 1/4 81 1/2	13,800	Gulf States Steel tr c t f s.....100	79 1/2 Feb 18	89 1/4 Feb 7	66 June	104 1/2 Mar
*40 1/4 40 1/4	40 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	39 1/4 40	4,400	Habirshaw Elec Cable.....No par	39 1/2 Jan 2	44 1/4 Feb 4	79 1/4 Nov	94 1/2 Feb
45 1/4 45 1/4	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	3,000	Hartman Corporation.....No par	40 Jan 3	52 1/2 Feb 3	31 July	44 Apr
50 50	49 1/2 49 1/2	49 1/2 49 1/2	*48 50	49 1/2 50	50 50	1,700	Hayes Wheel.....100	49 1/2 Mar 10	56 1/2 Jan 3	51 Dec	79 1/2 Jan
*33 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	33 33	500	Homestead Mining.....100	32 Feb 16	34 1/2 Jan 2	28 1/2 July	39 1/2 Mar
72 72 1/4	70 1/2 71 1/4	71 71 1/4	71 1/2 72	71 1/2 71 1/4	71 1/2 71 1/4	3,300	Houston Oil of Texas.....100	66 Feb 15	82 1/2 Feb 5	40 1/4 Aug	78 Feb
28 1/4 29	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	25,700	Hudson Motor Car.....No par	25 1/2 Feb 15	29 1/4 Mar 10	20 June	32 1/2 Mar
16 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	*16 1/4 16 1/2	1,000	Hupp Motor Car Corp.....10	15 1/4 Feb 16	18 Jan 2	15 1/2 Dec	30 1/2 Apr
*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	1,000	Hydraulic Steel.....No par	12 Jan 2	12 Jan 10	12 Oct	6 1/2 Jan
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	2,600	Independent Oil & Gas.....No par	6 1/2 Jan 3	9 1/4 Jan 18	3 1/2 Sept	11 1/4 May
*21 21 1/2	*20 20 1/2	20 20 1/2	20 1/4 20 1/4	20 1/4 20 1/4	*20 1/2 21	1,000	Indian Refining.....No par	19 1/2 Jan 2	23 1/2 Feb 4	18 Dec	19 1/2 Dec
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	1,000	Indian Refining.....10	4 1/2 Feb 13	5 1/4 Jan 17	3 1/2 Dec	8 1/2 Apr
36 1/4 36 1/4	36 36	36 36	35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 36	1,000	Inland Steel.....No par	35 1/2 Feb 21	38 1/4 Jan 30	31 1/2 July	46 1/2 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,200	Inspiration Cons Copper.....20	22 1/2 Feb 23	27 1/4 Jan 24	23 1/4 Oct	43 1/4 Mar
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	500	Internat Agricul Corp.....100	1 Jan 3	2 1/4 Feb 7	1 1/2 Oct	11 Feb
5 1/4 5 1/2	*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 1/4 6	600	Do pref.....100	5 1/4 Mar 8	10 1/4 Jan 8	4 1/2 Oct	39 1/2 Feb
*43 1/4 43 1/2	43 1/4 43 1/2	*43 43 1/4	*43 1/4 43 1/4	43 1/4 43 1/2	42 1/4 42 1/4	700	International Cement.....No par	41 1/4 Feb 18	44 1/4 Feb 11	31 June	44 Mar
24 1/2 25	24 24 1/4	24 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	41,300	Inter Combust Engine.....No par	22 1/2 Feb 19	27 1/4 Jan 12	19 1/2 June	27 1/4 Apr
*84 86	*84 84 1/4	84 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	85 1/2 86	2,200	International Harvester.....100	78 Jan 3	87 1/4 Feb 4	66 1/4 Oct	98 1/2 Feb
*106 1/2 106 1/2	106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 107	*106 1/2 108	107 107	100	Do pref.....100	106 Feb 26	108 Feb 2	106 Oct	116 1/2 Jan
*7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	800	Int Mercantile Marine.....100	6 1/4 Jan 2	9 1/4 Feb 1	4 1/4 Aug	11 1/2 Feb
30 1/4 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/4	30 30 1/4	30 1/2 31	3,700	Do pref.....100	28 1/2 Feb 18	34 1/4 Feb 2	18 1/2 Oct	47 Jan
13 13	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 1/4 14 1/4	12,300	International Nickel (The).....25	12 1/2 Feb 26	15 Jan 28	10 1/2 Aug	16 1/4 Feb
*79 81	79 79	*78 1/2 81	*79 81	*79 81	*79 81	100	Do pref.....100	78 1/2 Jan 7	82 1/4 Feb 20	69 1/4 Jan	83 June
*38 38 1/2	*37 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	39 1/2 39 1/2	6,300	International Paper.....100	34 1/2 Feb 20	42 1/4 Feb 8	27 1/2 Oct	58 1/2 Mar
*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 65 1/2	*65 65 1/2	64 1/2 64 1/2	100	Do stamped preferred.....100	64 Jan 3	66 1/4 Feb 7	60 Oct	76 1/2 Jan
69 69	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	*68 1/2 69 1/4	18,800	Internat Teleg & Teleg.....100	66 Feb 1	70 1/4 Feb 13	64 Oct	71 1/2 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	15 15 1/2	15 15 1/2	1,200	Invincible Oil Corp.....No par	12 1/4 Feb 16	16 1/4 Jan 2	7 1/2 Nov	19 1/4 Mar
48 1/4 48 1/4	47 49	48 1/4 48 1/4	*47 48 1/4	*47 48 1/4	48 1/2 50	1,200	Iron Products Corp.....No par	41 1/2 Feb 19	52 1/4 Jan 10	32 1/2 Aug	58 1/4 Mar
21 21	*20 1/2 21	20 1/2 20 1/4	*20 20 1/2	*19 1/2 20	*19 1/2 20	200	Jewel Tea, Inc.....100	20 Feb 18	23 1/4 Jan 2	15 1/2 Oct	24 Mar
*85 89	*88 91	*87 91	*87 91	*87 91	*88 91	700	Do pref.....100	87 Jan 5	91 1/4 Jan 16	62 June	88 1/2 Dec
21 1/4 21 1/4	*21 1/4 21 1/2	21 1/4 22	*21 1/4 22 1/2	*22 1/2 23	22 1/2 23	700	Jones Bros Tea, Inc.....100	21 Mar 5	27 1/2 Jan 31	20 1/2 Dec	63 1/2 Mar
28 1/2 29 1/2	27 1/4 28	27 1/4 29	28 1/2 28 1/2	27 1/4 28	26 1/2 27	4,100	Kayser (J) Co, v t c.....No par	26 1/4 Mar 14	38 1/4 Jan 18	28 July	45 1/2 Feb
*100 100 1/2	100 100 1/2	*100 101	*99 101	*99 101	99 99	200	Do 1st pref.....100	99 Jan 30	102 1/2 Feb 11	96 July	104 Mar
22 1/2 23	21 1/2 22 1/2	21 1/4 22 1/4	22 1/4 23 1/2	22 1/4 23 1/2	20 1/2 22 1/2	32,000	Kelly-Springfield Tire.....25	20 1/2 Mar 14	35 Jan 10	20 1/2 Oct	62 1/2 Mar
62 62	*61 68	*62 1/4 68	*61 67 1/2	*61 67 1/2	*61 67 1/2	200	8% preferred.....100	62 Mar 8	88 Jan 10	78 Nov	108 Jan
*36 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36 1/2	36 1/2 36 1/2	9,300	Kelsey Wheel, Inc.....No par	36 1/2 Jan 4	101 Jan 10	75 Oct	117 1/4 Mar
*24 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	3,400	Kennecott Copper.....No par	34 1/4 Jan 21	38 1/2 Feb 15	29 1/2 Oct	45 Mar
315 315	*315 350	*325 350	*320 360	*336 360	*325 350	110	Keystone Tire & Rubber.....10	21 1/2 Mar 14	4 1/4 Jan 9	1 1/2 Oct	11 1/2 Mar
92 1/4 94 1/4	91 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 92 1/4	92 1/4 93	1,800	Kresge (S S) Co.....100	287 1/2 Jan 17	315 Mar 8	177 Mar	300 Dec
*12 1/4 13	12 1/2 12 1/2	*12 13	12 1/2 13	*12 1/2 12 1/2	12 1/2 12 1/2	700	Laclede Gas L (St Louis).....100	79 Jan 2	94 1/4 Mar 8	75 July	89 1/2 June
*116 1/4 117	*116 1/4 117	*116 1/4 117	*116 1/4 117	*116 1/4 117	*116 1/4 117	100	Lee Rubber & Tire.....No par	11 1/4 Jan 3	17 1/4 Jan 11	11 1/2 Oct	31 1/2 Mar
65 1/4 65 1/4	65 1/4 65 1/2	65 1/4 65 1/2	65 1/4 65 1/2	65 1/4 65 1/2	65 1/4 65 1/2	2,600	Liggett & Myers Tobacco.....100	206 1/4 Feb 18	245 Feb 9	190 1/4 May	240 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	2,000	Do pref.....100	115 1/4 Mar 5	117 1/4 Jan 24	111 1/4 Apr	118 1/4 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Lima Loe Wks tem c t f.....No par	64 1/4 Feb 15	68 1/2 Feb 7	58 1/4 June	74 1/2 Mar
54 55	*52 56	53 1/4 55 1/2	58 1/4 61	*56 57 1/2	56 57 1/2	1,200	Loe's Incorporated.....No par	16 1/4 Feb 19	18 Jan 10	14 June	21 1/4 Feb
152 152	151 151 1/4	151 151 1/4	*151 151 1/2	*151 152	148 1/4 148 1/4	3,300	Loft Incorporated.....No par	6 1/4 Mar 1	8 1/4 Jan 11	6 Sept	11 1/4 Jan
*107 115	*110 115	*110 115	*110 115	*110 115	*110 115	800	Loose-Wiles Biscuit.....100	50 Mar 6	62 1/2 Jan 26	36 1/4 July	60 1/4 Dec
87 87 1/2	84 1/2 86 1/2	85 1/4 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 88 1/2	19,400	Lorillard (P).....100	148 1/4 Jan 2	175 1/4 Jan 26	146 June	182 1/4 Dec
*97 98	*97 1/4 98 1/2	*97 1/4 98	98 98	98 98 1/4	98 1/2 98						

* Bid and asked prices; no sales on this day. † Ex-dividend.

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

[illegible]

* No price Friday; latest bid and asked. \$5=£. a Due Jan. d Due April. e Due May. f Due June. h Due July. i Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 14.										BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 14.									
Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	Jan. 1.	Interest	Period	Price	Friday	Week's	Range	Bonds	Range	Since	Jan. 1.
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Chic Un Sta'n 1st gu 4 1/2 A. 1963	J	J	90 1/2	Sale	90 1/2	90 1/2	7	89 1/2	91 1/2	Illinois Central (Continued)—	J	J	78	Sale	78	78	1	76 1/2	78 1/2
5a B. 1963	J	J	99 1/2	Sale	99 1/2	99 1/2	3	97 1/2	100	Purchased lines 3 1/2 A. 1952	M	N	80 1/4	Sale	80 1/4	80 1/4	6	79 1/2	81 1/2
1st Series C 6 1/2 A. 1963	J	J	115	Sale	114 1/2	115 1/4	5	114 1/2	115 1/4	Collateral trust gold 4s. 1953	M	N	78 1/4	Sale	78	Jan 24	78	78	78
Chic & West Ind gen g 6s. 1932	Q	M	105	Sale	105	Dec 23	21	71 1/2	75 1/2	Registered 5s. 1953	M	N	100 1/4	100 1/4	100	100 1/2	26	99 1/4	102
Consol 50-year 4s. 1952	J	J	74 1/2	Sale	74	74 1/2	21	71 1/2	75 1/2	15-year secured 5 1/2 A. 1934	J	J	101 1/4	Sale	101	101 1/4	20	100 1/2	101 1/4
15-year a f 7 1/2 A. 1952	M	S	103 1/2	104	103 1/2	103 1/2	6	101 1/2	103 1/2	15-year secured 6 1/2 A. 1936	J	J	110	Sale	109 1/2	109 1/2	2	108 1/2	110
Choc Okla & Gulf cons 5s. 1952	M	N	96	Sale	96	Feb 24	6	94	96	Cairo Bridge gold 4s. 1950	J	D	84 1/4	88	85	Jan 24	85	85	85
C Find & Ft W 1st gu 4s g. 1923	M	N	88	Sale	88	Mar 17	6	86 1/4	88 1/4	Litchfield Div 1st gold 3s. 1951	J	J	69 1/2	70 1/2	70 1/4	Mar 24	69 1/2	70 1/4	
Cin H & D 2d gold 4 1/2 A. 1937	J	J	88	Sale	88	Dec 23	6	86 1/4	88 1/4	Louisv Div & Term g 3 1/2 A. 1953	J	F	75 1/2	76 1/2	74 1/4	Feb 24	74 1/4	75	
C I St L & C 1st g 4s. 1936	Q	F	87 1/2	90 1/2	87 1/2	Jan 24	6	86 1/4	88 1/4	Omaha Div 1st gold 3s. 1951	F	A	68 1/4	70 1/4	69 1/4	Feb 24	68 1/4	69 1/4	
Registered 1936	Q	F	86 1/2	87 1/2	86 1/2	Dec 23	6	86 1/4	88 1/4	St Louis Div & Term g 3s. 1951	J	J	68 1/4	70 1/4	74	Feb 24	70 1/4	74	
Cin Leb & Nor gu 4s g. 1942	M	N	86 1/2	Sale	86 1/4	Feb 24	6	86 1/4	88 1/4	Gold 3 1/2 A. 1951	J	J	76 1/2	77 1/2	75 1/2	Jan 24	75 1/2	75 1/2	
Cin S & Cl cons 1st g 5s. 1928	J	J	98 1/2	Sale	98 1/2	Feb 24	6	98 1/2	99 1/2	Springfield Div 1st g 3 1/2 A. 1951	J	J	76 1/2	77 1/2	75 1/2	Jan 24	75 1/2	75 1/2	
Clearf & Mah 1st gu g 5s. 1943	J	J	95 1/2	Sale	95 1/2	Mar 22	13	94 1/2	96 1/2	Western Lines 1st g 4s. 1951	F	A	83 1/2	87	84 1/2	Dec 23	84 1/2	85	
Cleve Cin Ch & St L gen 4s. 1993	J	D	79	79 1/2	80 1/2	80 1/2	17	78 1/2	81 1/2	Registered 1951	F	A	83	84 1/2	92	Mar 16	92	92	
20-year deb 4 1/2 A. 1931	J	J	93 1/2	93 1/2	92 1/2	94	17	92 1/2	94 1/2	Ind B & W 1st pref 4s. 1940	A	O	90 1/2	100	86	Mar 16	86	86	
General 5s Series B. 1993	J	D	97 1/2	100 1/2	99 1/4	Feb 24	8	98	99 1/2	Ind Ill & Iowa 1st g 4s. 1950	J	J	83 1/2	Sale	84 1/2	Feb 24	84 1/2	84 1/2	
Ref & Impt 6s Series A. 1929	J	J	101 1/2	Sale	101 1/2	102	8	100 1/2	102	Ind Union Ry 5s A. 1965	J	J	95 1/2	96 1/2	96 1/2	Mar 24	96 1/2	97 1/2	
6s C. 1941	J	J	102	103 1/2	101 1/4	Feb 24	8	101 1/2	102 1/2	Int & Great Nor adjust 6s. 1952	J	J	50 1/2	Sale	50 1/2	51 1/4	273	40 1/2	53 1/2
Cairo Div 1st gold 4s. 1939	J	J	88 1/4	89	88 1/4	Feb 24	8	86 1/4	88 1/4	1st mortgage 6s certificates 1952	J	J	93	Sale	92 1/2	93 1/4	39	90 1/4	94
Cin W & M Div 1st g 4s. 1991	J	J	78	79	77 1/4	Feb 24	8	77	80	Iowa Central 1st gold 4s. 1938	J	D	66	68 1/4	66 1/2	Mar 24	64 1/2	70	
St L Div 1st coll tr g 4s. 1990	M	N	78 1/2	79 1/4	79 1/2	Feb 24	8	77 1/2	80	Refunding gold 4s. 1951	M	S	19 1/2	Sale	19 1/2	20	8	18 1/2	26
Spr & Col Div 1st g 4s. 1940	M	S	85 1/2	87 1/2	86 1/2	Mar 24	8	85 1/2	86 1/2	James Frank & Clear 1st 4s. 1959	J	D	82	83 1/2	83 1/2	Feb 24	83 1/4	84 1/2	
W W Val Div 1st g 4s. 1940	J	J	83 1/2	84 1/2	83 1/2	Sept 23	8	83 1/2	84 1/2	Ka A & G R 1st gu g 5s. 1938	J	J	95 1/2	Sale	95 1/2	95 1/2	8	78	79 1/2
C C C & I gen cons g 6s. 1934	J	J	105 1/2	105 1/2	105 1/2	Mar 23	8	103 1/2	105 1/2	Kan & M 1st gu g 4s. 1990	A	O	77	78 1/2	78 1/2	78 1/2	5	75	79 1/2
Clev Lor & W con 1st g 5s. 1933	A	O	97 1/2	98 1/2	98 1/4	Jan 24	8	94 1/2	98 1/4	2d 20-year 5s. 1927	J	J	98 1/2	Sale	98 1/2	98 1/2	18	98	98 1/2
Cl & Mar 1st gu g 4 1/2 A. 1935	M	N	94 1/2	Sale	94 1/2	Jan 24	8	94 1/2	94 1/2	K C Ft S & M cons g 6s. 1928	M	N	102 1/4	103	102	103	37	100 1/2	103
Cleve & Mahon Vall g 5s. 1938	J	N	94 1/4	97	95	Mar 23	8	94 1/4	97	K C Ft S & M Ry ref g 4s. 1936	A	O	7 1/2	Sale	7 1/2	7 1/2	37	7 1/2	7 1/2
Cl & P gen gu 4 1/2 A. 1942	J	J	94 1/2	Sale	94 1/2	Mar 21	8	94 1/2	94 1/2	K C & M R & B 1st gu 5s. 1929	A	O	93 1/2	94 1/2	95	Feb 24	95	97	
Series B. 1942	A	O	94 1/2	Sale	94 1/2	Sept 15	8	94 1/2	94 1/2	Kansas City Sou 1st gold 3s. 1950	A	O	67	Sale	67	67 1/2	18	67	69 1/2
Int reduced to 3 1/2 A. 1942	A	O	79 1/2	Sale	79 1/2	Dec 12	8	79 1/2	79 1/2	Ref & Impt 5s. Apr 1950	J	J	87 1/2	Sale	87 1/2	88 1/2	22	86	89
Series C 3 1/2 A. 1948	M	N	79 1/2	Sale	79 1/2	Dec 12	8	79 1/2	79 1/2	Kansas City Term 1st 4s. 1960	J	J	82 1/4	Sale	82	82 1/2	61	81 1/4	83 1/4
Series D 3 1/2 A. 1950	F	A	77 1/4	78	67	Jan 21	2	90 1/2	92 1/2	Kentucky Central gold 4s. 1987	J	J	82	83 1/2	82	Mar 21	82	83	
Cleve Shor Line 1st gu 4 1/2 A. 1961	A	O	91	91 1/4	91	91	2	90 1/2	92 1/2	Keok & Des Moines 1st 5s. 1923	A	O	61 1/4	64 1/2	63	Feb 24	62 1/2	63 1/2	
Cleve Union Term 5 1/2 A. 1972	A	O	103 1/2	Sale	103 1/4	104	24	102 1/2	104	Knox & Ohio 1st g 6s. 1925	J	J	100 1/2	Sale	100 1/2	Mar 24	100 1/2	100 1/2	
5s (w l). 1973	A	O	97	98	97 1/2	97 1/2	24	95 1/2	97 1/2	Lake Erie & West 1st g 5s. 1937	J	J	95 1/4	Sale	94 1/4	95 1/4	20	94 1/4	95 1/4
Coal River Ry 1st gu 4s. 1945	J	D	81	82 1/2	81 1/2	81 1/2	3	80	82 1/2	2d gold 5s. 1941	J	J	88 1/2	89	89	Feb 24	87	89 1/4	
Colorado & South 1st g 4s. 1929	F	A	92 1/2	93 1/4	93 1/4	93 1/4	3	92 1/2	93 1/4	Lake Shore gold 3 1/2 A. 1997	J	D	76 1/4	77 1/2	76 1/2	Feb 24	75 1/2	80	
Refunding & exten 4 1/2 A. 1935	M	N	83 1/4	Sale	83 1/2	84	6	80 1/2	85 1/2	Registered 1997	J	D	74 1/2	76 1/2	75 1/2	Feb 24	75	75	
Col & H V 1st ext g 4s. 1948	A	O	82 1/4	Sale	82 1/4	Mar 24	4	81 1/4	82 1/4	Debuture gold 4s. 1925	M	S	95 1/4	Sale	95	95 1/4	20	94 1/4	95 1/4
Col & Tol 1st ext 4s. 1955	F	A	81 1/4	83	79 1/2	Nov 23	4	81 1/4	84 1/2	25-year gold 4s. 1931	M	N	93	Sale	92 1/2	93 1/4	24	92 1/4	93 1/4
Cuba RR 1st 50-year 5s g. 1952	J	J	83 1/4	Sale	82 1/2	83 1/4	4	81 1/4	84 1/2	Registered 1931	M	N	91 1/2	Sale	91 1/2	Dec 23	91 1/4	91 1/4	
1st ref 7 1/2 A. 1936	J	D	101	101 1/4	101	101 1/4	6	101	102 1/2	Leh Val N Y 1st gu g 4 1/2 A. 1940	J	J	93 1/2	93 1/2	93 1/2	Feb 24	93 1/2	94	
Day & Mich 1st cons 4 1/2 A. 1931	J	J	94	96 1/2	92 1/2	Jan 24	5	92 1/2	92 1/2	Registered 1940	J	J	90 1/2	Sale	90 1/2	Oct 23	90 1/2	90 1/2	
Del & Hudson 1st & ref 4s. 1943	M	N	85 1/2	Sale	85	85 1/2	5	83 1/2	87 1/2	Leh Val (Pa) cons g 4s. 2003	M	N	76 1/2	Sale	76 1/2	77	16	76 1/2	79
20-year conv 5s. 1935	A	O	92 1/4	93 1/2	92 1/4	93 1/2	23	92 1/4	94 1/2	General cons 4 1/2 A. 2003	M	N	87 1/2	Sale	87 1/2	87 1/2	2	85 1/4	89
15-year 5 1/2 A. 1937	M	N	100	Sale	100	100 1/2	11	97 1/2	101	Leh V Term Ry 1st gu g 5s.									

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 14.										BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 14.											
Interest Period	Price Friday Mar. 14.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.						Interest Period	Price Friday Mar. 14.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					
	Bid	Ask	Low	High	No.	Low	High	No.			Bid	Ask	Low	High	No.	Low	High	No.			
M & E 1st gu 3 1/4s.....2000	J D	75 1/2	77	77	77	2	76 1/2	77		Peoria & East 1st cons 4s.....1940	A O	70 3/4	71 1/4	71	71 1/4	17	67	74 1/4			
Nashv Chatt & St L 1st 5s.....1928	A O	100	Sale	99 3/4	100	6	99 3/4	100 7/8		Income 4s.....1990	Apr.	22	Sale	22	22	1	21	24 1/4			
N Fla & S 1st gu g 5s.....1937	F A	97 3/8	96 1/4	96 1/4	Oct'23					Pere Marquette 1st Ser A 5s 1956	J J	91 1/8	Sale	92 3/4	93 1/4	38	91 1/2	94			
Nat Ry of Mex pr lien 4 1/4s.....1957	J J	22 1/4	25	25	Sept'23					1st Series B 4s.....1956	J J	92 3/4	93 1/4	77 3/4	Mar'24	76 1/4	79 3/4				
July coupon on.....										Phila Balt & W 1st g 4s.....1943	M N	90	91	91	Feb'24	90 1/2	91				
do off.....										Philippine Ry 1st 30-yr s f 4s 1937	J J	38 1/8	39 3/8	38	39	7	39	43 1/8			
General 4s (Oct on).....1977	A O	18	26	26 1/8	July'23					P C C & St L gu 4 1/4s A.....1940	A O	94 1/2	Sale	94 1/2	94 1/2	1	93 3/4	94			
April coupon on.....										Series B 4 1/4s guar.....1942	A O	93 3/4	94 1/4	Mar'24	93 3/4	94 1/4					
do off.....										Series C 4 1/4s guar.....1942	M N	93 1/4	93 1/4	Jan'24	93 1/4	94 1/4					
Nat RR Mex prior lien 4 1/4s 1926	J J	34 1/4	37 1/2	36	Jan'24	36	36			Series D 4s guar.....1945	M N	87 1/8	88	87	Feb'24	87	87				
July coupon on.....										Series E 3 1/2s guar gold.....1949	F A	86 3/4	86 3/4	86 3/4	1	86 1/2	86 3/4				
do off.....										Series F guar 4s gold.....1953	J D	86	89 1/2	91 1/2	June'23	90 3/4	90 3/4				
1st consol 4s (Oct on).....1951	A O	19	26	26	Oct'23					Series G 4s guar.....1957	M N	86	93 1/4	93	Sept'23	90 3/4	90 3/4				
April coupon on.....										Series I cons guar 4 1/4s.....1963	F A	90 3/4	90 3/4	Feb'24	90 3/4	90 3/4					
do off.....										Series J 4 1/4s.....1964	M N	90 3/4	90 3/4	Feb'24	90 3/4	90 3/4					
Naugatuck RR 1st 4s.....1954	M N	69	66 1/8	66 1/8	May'23					General 5s Series A.....1970	J D	96 1/4	97	95 1/2	96	14	95 1/2	97 1/2			
New England cons 5s.....1945	J J	83 1/4	83 1/4	83 1/4	Aug'23					Pitts & L Erie 2d g 5s.....1928	A O	97 1/2	96 3/4	Feb'24	96 3/4	96 3/4					
Consol 4s.....1947	J J	74 1/8	75	75	Aug'23					Pitts McK & Y 1st g 6s.....1932	J J	105	105	Dec'22	105	105					
N J June RR guar 1st 4s.....1986	F A	80	80	80	Dec'23					2d guaranteed 6s.....1934	J J	99	99 1/2	99 1/2	99 1/2	99 1/2					
N O & N E 1st ref & imp 4 1/4s A'52	J J	82 1/2	83 1/2	83 1/2	83 1/2	22	81 1/4	84 1/2		Pitts Sh & L E 1st g 5s.....1940	A O	99	99 1/2	99 1/2	99 1/2	99 1/2					
New Orleans Term 1st 4s.....1952	J J	78	78 1/2	77 1/2	78	24	76 1/4	79		1st consol gold 5s.....1943	J J	96 7/8	96 7/8	96 7/8	96 7/8	96 7/8					
N O Texas & Mexico 1st 6s.....1927	J D	101 1/4	Sale	101 1/4	101 1/2	22	100 3/4	101 1/4		Pitts Y & Ash 1st cons 5s.....1927	M N	99	Sale	99	99	99					
Non-cum Income 5s.....1937	A O	91	Sale	88 3/4	91	126	85 1/2	91		Providence Secur deb 4s.....1957	M N	39 1/4	Sale	39 1/4	39 1/4	39 1/4					
N & C Bidge gen gu 4 1/4s.....1947	J J	90 3/4	92 1/2	90	Dec'23					Providence Term 1st 4s.....1956	M S	74 1/4	Sale	74 1/4	74 1/4	74 1/4					
N Y B & M B 1st cons g 5s.....1935	A O	97 1/4	95 1/2	95	Feb'24					Reading Co gen gold 4s.....1997	J J	89 1/2	Sale	89 3/4	89 3/4	6	87 1/4	91 1/4			
N Y Cent RR conv deb 6s.....1937	M N	104 1/4	Sale	104	104 1/2	266	103 1/2	105 1/2		Certificates of deposit.....											
Consol 4s Series A.....1995	F A	80 1/2	Sale	80 1/2	80 3/8	3	80 1/2	83 1/4		Jersey Central coll g 4s.....1951	A O	84 1/2	85	85	Mar'24	84 1/2	86 1/4				
Ref & Imp 4 1/4s "A".....2012	A O	86	86 1/2	86	86 3/4	34	85 1/2	89 1/2		Gen & ref 4 1/4s Ser A.....1997	J J	88 3/8	Sale	88 3/8	88 3/8	66	88 3/8	88 3/8			
Ref & Imp 5s.....2013	A O	96 1/2	Sale	96	96 1/2	129	95 1/2	97 1/2		Renss & Saratoga 20-yr 6s.....1941	M N	109	109	109	109	109					
N Y Central & Hudson River										Rich & Dan 5s.....1927	A O	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4					
Mortgage 3 1/4s.....1997	J J	74 1/2	Sale	74 1/2	74 1/2	16	74	76 1/2		Rich & Mead 1st g 5s.....1948	M N	70	72	72	Mar'23	70	72				
Registered.....	J J	71	72 1/2	72 1/2	72 1/2	13	70 1/2	74 1/4		Rich Term 5s.....1952	J J	97	97 1/2	97	Mar'24	96	97				
Debenture gold 4s.....1934	M N	90	Sale	89 3/4	90	13	89 3/4	91		Rio Grande June 1st gu 5s.....1939	J D	82	85	84 1/2	Mar'24	84 1/2	87				
30-year debenture 4s.....1942	J J	87	87 1/2	87	87 1/2	5	87	89 1/2		Rio Grande Sou 1st gold 4s.....1940	J J	31 1/4	7	5 1/8	Jan'24	5 1/8	5 1/8				
Lake Shore coll gold 3 1/4s.....1906	F A	71	71 1/2	70 3/4	71	3	70 3/4	74 1/4		Guaranteed.....	J J	31 1/4	7	5 1/8	Jan'24	5 1/8	5 1/8				
Registered.....	F A	68 1/2	75	69 3/4	69 3/4	3	69 3/4	72 1/2		Rio Grande West 1st gold 4s.....1939	J J	75	Sale	75	75	5	73 1/4	75 1/2			
Mich Cent coll gold 3 1/4s.....1906	F A	72 1/4	74	73	Mar'24					Mtge & coll trust 4s A.....1949	A O	63	64 1/2	62 1/2	63 1/2	11	60	65			
Registered.....	F A	70 1/2	74	72 1/2	Jan'24					R I Ark & Louis 1st 4 1/4s.....1934	M S	77	Sale	76 7/8	77	7	74 1/2	77 1/4			
N Y Chic & St L 1st g 4s.....1937	A O	89 3/4	Sale	89 1/2	89 3/4	14	89 3/4	90 7/8		Rut-Canada 1st gu 4 1/4s.....1949	J J	69	75	69 3/4	Mar'24	68	70				
Registered.....	A O	89 3/4	Sale	89 1/2	89 3/4	10	88 1/2	90		Rutland 1st cons g 4 1/4s.....1941	J J	80 1/8	Sale	80 1/8	80 1/8	3	80 1/8	81 1/8			
Debenture 4s.....1931	M N	101 1/4	Sale	101	101 1/2	37	100 1/4	101 1/4		St Jos & Grand Isl g 4s.....1947	J J	73	74 3/4	74	Mar'24	71 1/2	74 1/4				
2d 6s A B C.....1931	M N	86 1/4	Sale	86 1/4	86 3/8	7	86 1/4	88 1/2		St Lawr & Adir 1st g 5s.....1996	J J	91	92	91 1/4	Feb'24	91 1/4	96 3/4				
N Y Connect 1st gu 4 1/4s A.....1952	F A	86 1/4	Sale	86 1/4	86 3/8	7	86 1/4	88 1/2		2d gold 6s.....1996	A O	97 3/4	98	98	Mar'23	97 3/4	98				
N Y & Erie 1st ext g 4s.....1947	M S	86 1/4	Sale	86 1/4	86 1/4	7	86 1/4	88 1/2		St L & Calro guar g 4s.....1931	J J	90 1/8	90 1/2	90	90	6	89	90 1/2			
3d ext gold 4 1/4s.....1947	M S	86 1/4	Sale	86 1/4	86 1/4	7	86 1/4	88 1/2		St L & M & S gen con g 5s.....1931	A O	97 1/2	Sale	96 3/4	97 1/2	17	96	98			
4th ext gold 5s.....1930	A O	96	99	95	Mar'23					Unified & ref gold 4s.....1939	J J	87	Sale	86 1/2	87	112	83 1/2	87			
5th ext gold 4s.....1925	J D	92	92 1/2	92 1/2	Dec'23					Riv & G Div 1st g 4s.....1933	M N	77 1/2	Sale	76 3/4	77 1/2	8	72	77 1/2			
N Y & Green L gu g 5s.....1940	M N	83 1/2	85 1/4	84 1/4	June'23					St L M Bridge Ter gu g 5s.....1930	A O	97 1/4	Sale	96 1/2	97 1/4	121	95	99 1/2			
N Y & Harlem g 3 1/4s.....2004	M N	75 1/2	75 1/2	75 1/2	75 1/2	45	70 3/8	80 1/4		St L & San Fran (reorg co) 4s 1950	J J	68 1/4	Sale	68	68 1/4	121	65 1/2	70 1/2			
N Y Lack & Western 5s.....1929	M N	99 3/4	99 3/4	99 3/4	99 3/4	407	97	97 1/2		Prior lien Ser B 5s.....1950	J J	82 1/4	Sale	82	82 1/4	38	80 1/2	85 1/2			
1st & ref 5s.....1972	M N	94 3/4	96 1/4	97	Jan'24					Prior lien Ser C 6s.....1928	J J	100	Sale	99 1/4	100	32	98 3/4	102			
1st & ref 4 1/4s.....1972	M N	94 3/4	96 1/4	97	Jan'24					5 1/2s.....1942	J J	93	Sale	91 1/2	93	10	87 1/2	93 1/4			
N Y L E & W 1st 7s ext.....1930	M S	96 7/8	97	97	97	1	96 1/2	97 1/													

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 14.										BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 14.									
Interest Period.	Bid	Ask	Low	High	No.	Range Since Jan. 1.	Low	High	No.	Interest Period.	Bid	Ask	Low	High	No.	Range Since Jan. 1.	Low	High	No.
Wabash 1st gold 5s.....1939	M N	97 1/2	97 1/2	97 1/2	20	96 1/2	97 1/2	97 1/2	20	Det United 1st cons g 4 1/2 s.....1932	J J	87 1/2	87 1/2	86	88	55	84 1/2	89	
2d gold 5s.....1939	F A	88 1/2	88 1/2	88 1/2	16	87 1/2	90 1/2	88 1/2	16	Distill Sec Corp conv 1st g 5s 1927	A O	45	47 1/2	46 1/2	48 1/2	1	47 1/2	54 1/2	
1st lien 50-yr g term 4s.....1954	J J	69 1/2	72 1/2	72 1/2	Feb '24	68	72 1/2	72 1/2	Feb '24	Trust certificates of deposit.....	J J	42	45 1/2	45 1/2	45 1/2	1	45 1/2	54 1/2	
Det & Ch ext 1st g 5s.....1941	J J	97 1/2	100	98	Feb '24	97	98	97	Feb '24	Dominion Iron & Steel 5s.....1943	J J	70	70	70	74 1/2	2	70	79 1/2	
Des Moines Div 1st g 4s.....1939	J J	76	79	78	Jan '24	76	78	76	Jan '24	Donner Steel 7s.....1942	J J	91	91	91	91	12	86 1/2	92	
Om Div 1st g 3 1/2 s.....1941	A O	69 1/2	69 1/2	71 1/2	22	67 1/2	71 1/2	67 1/2	22	du Pont (E I) Powder 4 1/2 s 1936	J D	90 1/2	91	91	91	12	86 1/2	91	
Tol & Ch Div g 4s.....1941	M S	76	78 1/2	78 1/2	Feb '24	77 1/2	78 1/2	77 1/2	Feb '24	DuPont de Nemours & Co 7 1/2 s '31	M N	107 1/2	107 1/2	107 1/2	107 1/2	69	106 1/2	108 1/2	
Warren 1st ref gu g 3 1/2 s.....2000	F A	76	79	78 1/2	Jan '24	76	79	76	Jan '24	Duquesne Lt 1st & coll 6s.....1949	J J	104 1/2	104 1/2	104 1/2	104 1/2	19	103 1/2	105	
Wash Cent 1st gold 4s.....1948	Q M	76	79	78 1/2	Jan '24	76	79	76	Jan '24	East Cuba Sug 15-yr s f g 7 1/2 s '37	M S	108 1/2	108 1/2	108 1/2	108 1/2	47	106 1/2	111	
W O & W 1st cy gu 4s.....1924	F A	80 1/2	81 1/2	80 1/2	Jan '24	80 1/2	81 1/2	80 1/2	Jan '24	Ed El III Bkn 1st con g 4s.....1939	J J	89 1/2	90 1/2	89	90 1/2	Feb '24	89 1/2	90 1/2	
Wash Term 1st gu g 3 1/2 s.....1945	F A	80 1/2	81 1/2	79 1/2	Feb '24	80 1/2	81 1/2	79 1/2	Feb '24	Ed Elec III 1st con g 5s.....1995	J J	99	99	99 1/2	99 1/2	Feb '24	98 1/2	100	
1st 40-year guar 4s.....1945	F A	85 1/2	86	85 1/2	Aug '23	85 1/2	86	85 1/2	Aug '23	Elk Horn Coal conv 6s.....1925	J D	96 1/2	98	96 1/2	98	Feb '24	96	96 1/2	
W Min W & N W 1st gu 5s.....1930	F A	79	90	63	Feb '24	79	90	63	Feb '24	Empire Gas & Fuel 7 1/2 s.....1937	M N	91 1/2	91 1/2	91 1/2	91 1/2	107	90 1/2	93 1/2	
West Maryland 1st g 4s.....1952	A O	61	61	60 1/2	61 1/2	70	58	63	70	Equit Gas Light 5s.....1932	M S	94 1/2	95 1/2	95 1/2	95 1/2	Mar '24	93 1/2	96	
West N Y & Pa 1st g 5s.....1937	J J	97 1/2	98 1/2	97 1/2	Feb '24	97 1/2	98 1/2	97 1/2	Feb '24	Federal Light & Trac 6s.....1942	M S	93	95	93	93 1/2	27	93	96	
Gen gold 4s.....1943	A O	77	80	78	Feb '24	76 1/2	78 1/2	76 1/2	Feb '24	7s.....1953	M S	101	101	100 1/2	101	7	99 1/2	107 1/2	
Western Pac 1st Ser A 5s.....1946	M S	84 1/2	84 1/2	83	84 1/2	68	79 1/2	84 1/2	68	Flak Rubber 1st s f 8s.....1941	M S	103 1/2	103 1/2	103 1/2	103 1/2	19	102 1/2	104 1/2	
B 6s.....1946	M S	91 1/2	96	96	96	3	92 1/2	97	3	Ft Smith Lt & Tr 1st g 5s.....1936	M S	79	77 1/2	77 1/2	77 1/2	Mar '24	77 1/2	77 1/2	
West Shore 1st 4s guar.....2361	J J	80	80 1/2	80	80 1/2	38	78 1/2	81 1/2	38	Havana Elec consol g 5s.....1952	F A	88 1/2	88 1/2	85 1/2	89	8	84 1/2	92 1/2	
Registered.....2361	J J	77 1/2	79	78 1/2	Mar '24	77 1/2	79	78 1/2	Mar '24	Francisco Sugar 7 1/2 s.....1942	M N	101 1/2	101 1/2	101 1/2	103 1/2	6	101 1/2	103 1/2	
Wheeling & L E 1st g 5s.....1926	A O	98 1/2	99 1/2	99 1/2	Mar '24	98 1/2	99 1/2	98 1/2	Mar '24	Gas & El of Berg Co con g 5s 1949	J D	93 1/2	94	94	94 1/2	Jan '24	94	94	
Wheeling Div 1st gold 5s.....1928	J J	98	99	98	Oct '23	98	99	98	Oct '23	General Baking 1st 25-yr 6s.....1936	J D	101 1/2	101 1/2	101 1/2	102	5	101	102	
Exten & Impt gold 5s.....1930	F A	92	94	91 1/2	Oct '23	91	94	91 1/2	Oct '23	Gen Electric deb g 3 1/2 s.....1942	F A	80 1/2	81	80	80 1/2	Mar '24	80	82	
Refunding 4 1/2 s Series A.....1966	M S	56 1/2	58	57 1/2	Mar '24	56 1/2	58	57 1/2	Mar '24	Debenture 5s.....1952	M S	101 1/2	101 1/2	101 1/2	103 1/2	57	100	103 1/2	
RR 1st consol 4s.....1949	M S	63 1/2	64	63 1/2	63 1/2	5	60	65	5	Gen Refr 1st s f g 6s Ser A.....1952	F A	99 1/2	100	99 1/2	100	6	98 1/2	100 1/2	
Will & East 1st gu g 5s.....1942	J D	52 1/2	52 1/2	52 1/2	52 1/2	5	49	54	5	Goodrich Co 6 1/2 s.....1947	J J	98 1/2	98 1/2	98 1/2	98 1/2	32	98	100	
Will & S F 1st gold 5s.....1942	J D	99	100	99	Jan '24	99	100	99	Jan '24	Goodyear Tire & Rub 1st s f 8s '41	F A	116 1/2	116 1/2	116 1/2	116 1/2	30	114 1/2	117 1/2	
Winston-Salem S B 1st 4s.....1960	J J	82	82	81	Feb '24	81	82	81	Feb '24	10-year s f deb g 5s.....1931	F A	102 1/2	102 1/2	102 1/2	102 1/2	57	100	104	
Wis Cent 50-yr 1st con 4s.....1936	M N	78	78 1/2	77 1/2	78 1/2	11	76 1/2	80 1/2	11	Granby Cons M S & P con 6s A '28	M N	90 1/2	91	90 1/2	91	Dec '23	89	93	
Sup & Dul div & term 1st 4s '36	M N	79 1/2	79 1/2	79 1/2	79 1/2	1	77	83	1	Stamped.....1928	M N	90 1/2	94 1/2	92	92	Jan '24	89	93	
INDUSTRIALS										Conv debenture 8s.....1925	M N	90 1/2	92 1/2	90	90	Mar '24	89	93	
Adams Express coll tr g 4s.....1948	M S	80	80 1/2	80	80	1	80	80 1/2	1	Gray & Davis 7s.....1932	F A	89	91 1/2	91	91	5	91	96	
Ajax Rubber 8s.....1936	J D	91 1/2	92 1/2	92 1/2	92 1/2	1	87 1/2	95	1	Great Falls Power 1st s f 5s.....1940	M N	99 1/2	99 1/2	99 1/2	99 1/2	11	98	99 1/2	
Alaska Gold M deb 6s A.....1925	M S	7	7 1/2	7	7	1	6 1/2	7	1	Hackensack Water 4s.....1952	J J	79 1/2	80 1/2	79 1/2	79 1/2	Feb '24	79 1/2	80 1/2	
Conv deb 6s series B.....1928	M S	7	7 1/2	6 1/2	6 1/2	1	5 1/2	6 1/2	1	Havana El Ry L & P gen 5s A 1954	M S	83	84	82 1/2	84	10	82 1/2	86	
Am Agric Chem 1st 5s.....1926	A O	96 1/2	96 1/2	95 1/2	96 1/2	32	95 1/2	98	32	Havana Elec consol g 5s.....1952	F A	93	93 1/2	93	93 1/2	Feb '24	92	93 1/2	
1st ref s f 7 1/2 s.....1941	F A	95 1/2	96 1/2	95 1/2	96 1/2	421	93 1/2	101	421	Hershey Choc 1st s f g 6s.....1942	M N	103	104	102 1/2	103	15	101	103	
American Chain 6s.....1933	A O	93 1/2	94 1/2	93 1/2	94 1/2	14	93 1/2	96 1/2	14	Holland-Amer Line 6s (flat).....1947	M N	78 1/2	80	80 1/2	80 1/2	6	79 1/2	84 1/2	
Am Coll Oil debenture 5s.....1931	M N	87 1/2	88 1/2	87 1/2	87 1/2	56	82	90 1/2	56	Hudson Co Gas 1st g 5s.....1949	M N	95	95 1/2	95	95 1/2	Mar '24	94 1/2	95 1/2	
Am Dock & Impt gu 6s.....1936	J J	106 1/2	106 1/2	106 1/2	106 1/2	24	106 1/2	109 1/2	24	Humble Oil & Refining 5 1/2 s.....1932	J J	97 1/2	97 1/2	97 1/2	97 1/2	18	96 1/2	98 1/2	
Amer Republics 6s.....1937	A O	91	91	91 1/2	91 1/2	24	87 1/2	92 1/2	24	Illinois Bell Telephone 5s.....1956	J D	94	94	93 1/2	94	55	93 1/2	95 1/2	
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92 1/2	92 1/2	92 1/2	92 1/2	48	92	93 1/2	48	Illinois Steel deb 4 1/2 s.....1941	A O	92	92	91 1/2	92 1/2	20	91 1/2	93	
6s B.....1947	A O	102 1/2	102 1/2	102 1/2	102 1/2	26	101 1/2	103 1/2	26	Ind Nat G & O 5s.....1931	M N	78 1/2	83	79	79 1/2	July '23	100	101 1/2	
Amer Sugar Refining 6s.....1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	91	101	102 1/2	91	Indiana Steel 1st 5s.....1952	M N	100	100	100	100 1/2	31	100	101 1/2	
Am Teleg & Teleg coll tr 4s.....1929	J J	93 1/2	93 1/2	93 1/2	93 1/2	128	92 1/2	94 1/2	128	Interoil-Rand 1st 5s.....1937	J J	97	97	96	96 1/2	Nov '23	96 1/2	97 1/2	
Convertible 4s.....1936	M S	90	90	90	90	2	87	91	2	Interboro Metrop coll 4 1/2 s.....1954	A O	101 1/2	101 1/2	101 1/2	101 1/2	Feb '24	101		

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "r"

BONDS.		Interest Period	Price Friday Mar. 14.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
Nor Ohio Trac & Light 6s...	1947	M S	91 1/4	91 1/2	91 1/4	92	25	88 1/2	93
Nor States Pow 25-yr 5s A...	1941	A O	91	91	90 3/4	91	36	89 1/4	92 1/2
1st & ref 25-yr 6s Ser B...	1941	A O	102 1/2	Sale	101 7/8	102 1/2	9	101	102 3/4
Northwest'n Bell T 1st 7s A...	1941	F A	108	Sale	107 7/8	108 1/8	40	107 1/2	108 1/2
North W T 1st fd g 4 1/2s gtd...	1934	J J	91 7/8		92	Feb '24		92	92
Ohio Public Service 7 1/2s...	1946	A O	104 1/4	104 1/2	104 1/2	104 1/2	1	103 3/4	105 1/2
7s	1947	F A	102 1/4	Sale	102	102 1/4	4	100 1/4	102 1/4
Ontario Power N F 1st 5s...	1943	F A	95	Sale	94 1/2	95 1/4	20	94 1/2	96 3/4
Ontario Transmission 5s...	1945	M N	93 3/4	95 1/4	94	94 3/4	5	94	95 1/2
Otis Steel 8s...	1941	F A	101	Sale	100 1/2	101 1/2	18	98 3/4	101 1/2
1st 25-yr s f g 7 1/2s Ser B...	1947	F A	94 3/4	Sale	94 1/2	95	31	93	95
Pacific G & El eqn & ref 5s...	1942	J J	92 1/2	Sale	92	92 3/4	84	90 3/4	93 1/4
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	94 3/4	Sale	94	94 3/4	3	92 1/2	95 1/4	
Pacific Tel & Tel 1st 5s...	1937	J J	96 3/4	Sale	96	97	31	96	97 3/4
6s	1952	M N	91 3/4	Sale	91 1/4	92	31	90 3/4	92 1/2
Pan-Amer P & T 1st 10-yr 7s 1930	F A	100 7/8	Sale	100 7/8	100 7/8	2	99 3/4	102 3/4	
6 1/2s (w l)	1935	M N			96 1/4	97	3	93	97
Park-Lex (ctfs) 6 1/2s...	1953	J J	96	97	96 3/4	96 3/4	9	96 1/4	100
Pat & Passaic G & El cons 5s 1949	M S	95	Sale	95	95	1	93 3/4	95	
Peop Gas & C 1st cons g 6s...	1943	A O	105 1/4	107 1/2	106	Feb '24		104 1/4	106 3/4
Refunding gold 5s...	1947	M S	89 3/4	90	89 1/2	89 1/2	1	87 1/4	90 1/2
Philadelphia C 6s A...	1944	F A	102	Sale	101 3/4	102 1/4	51	99 3/4	102 3/4
5 1/2s	1938	M S	91 1/2	Sale	90 3/4	91 1/2	32	90	92 3/4
Phila & Reading C & I ref 5s...	1973	J J	93	Sale	93	93 3/4	172	93 1/4	94
Pierce-Arrow 8s...	1943	M S	77 1/2	Sale	77 1/2	78	21	75 1/2	82
Pierce Oil s f 5s...	1931	J D	97 3/4	Sale	97 1/2	100	39	84 3/4	102
Pillsbury Fl Mills 6s (reta)...	1943	A O	96 3/4	Sale	96 3/4	97 1/4	10	94 3/4	97 1/2
Pleasant Val Coal 1st g s f 5s 1928	J J	91	93	94	Dec '23			92	94
Pocah Con Coaleries 1st s f 5s 1957	J J	92		92	Feb '24			92	94
Portland Gen Elec 1st 5s...	1935	J J	96 3/4	97 1/2	97 1/2	97 1/2	1	95	97 1/2
Portland Ry 1st & ref 5s...	1930	M N	86 3/4	87 1/2	87	Mar '24		86	87 3/4
Portland Ry Lt & P 1st ref 5s 1942	F A	83	Sale	83	83	2	80 3/4	83 3/4	
6s B...	1947	M N	90 1/2	91	90	91	8	89 3/4	93 3/4
1st & refund 7 1/2s Ser A...	1946	M N	103 1/8	103 1/2	103 1/2	103 1/2	8	103 1/2	104 3/4
Porto Rican Am Tob 5s...	1931	M N	105	Sale	105	105	2	104 1/4	105
Pressed Steel Car 5s...	1933	J J	90 1/2	91	91	91 1/2	8	89 1/4	95
Prod & Ref s f 8s (with war nts) '31	J D	115 1/2	131	114	Feb '24			114	116 1/2
Without warrants attached...	1933	J D	109	109 1/2	109	109 1/2	57	106 1/2	109 3/4
Pub Serv Corp of N J gen 5s...	1959	A O	88 1/2	Sale	87 1/8	89	142	77	89 1/2
Punta Alegre Sugar 7s...	1937	J J	121	Sale	116 3/4	122	151	109	122
Remington Arms 6s...	1937	M N	93 1/4	93 1/2	93 1/4	93 3/4	4	93	95 1/2
Repub I & S 10-30-yr 5s s f...	1940	A O	94 3/4	95	94 1/2	95	10	93	95
5 1/2s	1953	J J	91 3/4	Sale	90 3/4	91 1/2	15	87 3/4	91 3/4
Robbins & Myers s f 7s...	1952	J D		85	85	85	1	85	91 1/2
Roch & Pitts Coal & Iron 5s...	1946	M N	90		91	Jan '24		82	90
Rogers-Brown Iron Co 7s...	1942	M N	86 1/2	Sale	86 1/4	87	12	82	90
St Jos Ry Lt Ht & Fr 5s...	1937	M N	79 1/4	81	79 1/4	81	Mar '24	76 3/4	79 1/4
St L Rock Mt & P 5s stmpd...	1955	J J	75 1/4	80 1/2	81	Mar '24		77	79 1/4
St Louis Transit 5s...	1924	A O			52 1/2	54 1/2	35	52 1/2	58
St Paul City Cable 5s...	1937	J J	91 1/2		91 1/2	Feb '24		91 1/2	91 3/4
St Paul Union Depot 5s...	1972	J J	96 1/4	Sale	95 3/4	96 1/4	32	95 1/2	97 3/4
Saks Co 7s...	1942	M S	103 1/4	Sale	103 1/4	104	11	102	104 1/4
San Antonio Pub Ser 6s...	1952	J J	95 3/4	Sale	95	95 3/4	7	93 3/4	95 3/4
Sharon Steel Hoop 1st 8s ser A '41	M S	100 3/4	Sale	100 3/4	101	8	100	102 3/4	
Sheffield Farms 6 1/2s...	1942	A O	101 3/4	Sale	100 1/4	101 3/4	2	100 1/2	102 3/4
Sierra & San Fran Power 5s...	1949	F A	85 3/4	86	85	85	4	83 3/4	87
Sinclair Cons Oil 15-year 7s...	1937	M S	91 1/4	Sale	91 1/8	92 1/2	88	89 1/4	97
6 1/2s B (w l)	1938	J D	86	86	85 1/2	86 1/4	71	85	90 1/4
Sinclair Crude Oil 5 1/2s...	1925	A O	98 1/4	Sale	98	98 1/4	65	97	99
6s	1926	F A	97 3/4	Sale	97 3/4	97 3/4	43	95 3/4	98 3/4
Sinclair Pipe Line 5s...	1942	A O	83 1/2	Sale	82 3/4	83 1/2	65	81 3/4	86
South Porto Rico Sugar 7s...	1941	J D	103	Sale	101 7/8	103 1/2	22	100 3/4	103 1/2
South Bell Tel & Tel 1st s f 5s 1941	J J	95 1/4	96	95 1/4	95 3/4	5	94	96 1/2	
Sweet Bell Tel 1st & ref 5s...	1954	F A	93 3/4	Sale	93 1/2	93 3/4	116	93 1/2	93 3/4
Southern Colo Power 6s...	1947	J J	88 1/4	88 1/2	88 1/2	Mar '24		87 1/4	89
Stand Gas & El conv s f 6s...	1926	J D	103 3/4	104 1/2	103 1/2	104	19	100	104
Conv deb g 6 1/2s series...	1933	M S	97 1/2	Sale	97	97 1/2	32	96 3/4	98 1/2
Standard Milling 1st 5s...	1930	M N	97	Sale	97	97	1	95 3/4	98
Steel & Tube gen s f 7s Ser C 1951	J J	104	Sale	104	104 1/4	16	103	104 3/4	
Sugar Estates (Oriental) 7s...	1942	M S	96 3/4	Sale	96 3/4	97 1/2	18	95 3/4	97 1/2
Syracuse Lighting 1st g s...	1951	J D	94 1/2		93 1/2	Feb '24		92	93 1/2
Light & Pow Co col tr s f 5s '54	J J	104 1/2	Sale	104 1/4	104 1/2	35	84 1/2	105	
Tenn Coal Iron & RR gen 5s 1951	J J	99 1/4	100	99 3/4	99 3/4	Mar '24		99 3/4	102 1/2
Tennessee Cop 1st conv 6s...	1925	M N	98 1/4	100 3/4	99 1/4	99 3/4	12	98 1/4	102
Tennessee Elec Power 6s...	1947	J D	96	Sale	95 3/4	97	84	93 3/4	97
Third Ave 1st ref 4s...	1960	J J	54 1/4	Sale	54	54 1/4	10	53 3/4	56 3/4
Adjustment income 5s...	1960	A O	45 1/4	Sale	44 1/2	45 1/4	123	44	49 1/4
Third Ave Ry 1st g 5s...	1937	J J	92	96	93	Mar '24		93	93 1/4
Tide Water Oil 6 1/2s...	1931	F A	102 1/2	102 7/8	102 1/2	103	25	102	103 1/2
Tobacco Products s f 7s...	1931	J D			107 3/4	Dec '23		106	108
Toledo Edison 7s...	1941	M S	107 3/4	Sale	107 3/4	108	27	106	108
Toledo Trac, Lt & Fr 6s...	1925	F A	99 1/2	99 3/4	99 3/4	99 3/4	4	98 1/2	100
Trenton G & El 1st g 5s...	1949	M S	93 3/4		92 3/4	Nov '23			
Undergr'd of London 4 1/2s...	1933	J J	85 1/4	89	87	Dec '23			
Income 6s...	1948	J J	82 1/2	88 1/2	89 1/4	Oct '23			
Union Bag & Paper 6s...	1942	M N	96	97	96	96 3/4	9	96	98 1/4
Union Elec Lt & Pr 1st g 5s...	1932	M S	97 3/4		97 3/4	Mar '24		97 1/2	98
5s...	1933	M N	95 1/4	Sale	95	95 1/4	27	92	97 1/2
Union Elev (Chicago) 5s...	1945	A O	67		70	Jan '24		70	70
Union Oil 5s...	1931	J J	95 3/4		97	Mar '24		95 1/4	97
6s...	1942	F A	100	100 3/4	101	101	3	99 1/2	102
Union Tank Car equip 7s...	1930	A O	103 3/4	Sale	103 3/4	104 1/2	13	103	104 1/2
United Drug conv 8s...	1941	J D	113 3/4	Sale	113 3/4	113 3/4	17	111 1/2	114 1/4
United Fuel Gas 1st s f 6s...	1936	J J	95 3/4	Sale	95 3/4	96	7	92 1/2	97 1/2
United Rys Inv 5s Pitta issue 1926	M N	95 1/4	95 3/4	96	96	10	91	96 1/4	
United Rys St L 1st g 4s...	1934	J J	62 1/2	Sale	61 1/2	62 1/2	3	61 1/8	65 3/4
United SS Co 1st rets 6s...	1937	M N	87 1/2	Sale	87 1/2	87 1/2	5	86	87 1/2
United Stores 6s...	1942	A O	100	100 1/4	100	100 3/4	11	98 1/4	101 1/8
U S Hoffman Mach 8s...	1932	J J	104 3/4	Sale	104 3/4	105	1	103	105
U S Realty & I conv deb g 5s 1924	J J	99 3/4		100	Mar '24			99 3/4	100
U S Rubber 1st & ref 5s ser A 1947	F A	83 1/2	Sale	83	84 1/2	132	83	83 3/4	
10-year 7 1/2s...	1930	F A	103 1/4	Sale	103	103 3/4	18	103	106 1/2
U S Smeit Ref & M conv 6s...	1926	F A	100 1/2	Sale	100 1/4	100 1/2	16	99 3/4	100 1/2
U S Steel Corp (coupon)....	1963	M N	102 3/4	Sale	102 1/2	102 3/4	230	102 1/4	103 1/2
s f 10-60-yr 5s registered....	1963	M N			102	Feb '24		102	102 3/4
Utah Light & Traction 5s...	1944	A O	81 1/4	81 1/2	81 1/4	81 1/2	12	80	86 3/4
Utah Power & Lt 1st 5s...	1944	F A	88	Sale	87 1/4	88	9	87 3/4	90
Utica Elec L & Pow 1st s f 5s 1950	J J	96 1/2		95 1/4	Sept '23				
Utica Gas & Elec ref 5s...	1957	J J	92	92 3/4	91 3/4	92 3/4	6	90 1/4	94
Va-Caro Chem 1st 15-yr 5s...	1923	J D			98 3/4	Nov '23			
7s...	1947	J D	67 1/2	Sale	65 1/2	71 1/4	81	65 1/2	85 1/2
12-year s f 7 1/2s...	1937	J J	34	Sale	33 3/4	38	117	32 1/2	73 1

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1, 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.			Lowest	Highest	Lowest	Highest
147 148	148 148	148 148	146 147 1/4	146 1/2 149 1/4	146 1/4 147 1/4	108	Railroads				
78 78	77 1/2 77 1/2	77 77	77 77 1/4	77 78	77 1/2 77 3/4	162	Boston & Albany	146 Jan 2	150 Jan 23	143 Apr	151 June
*92	92 92	*92	*92	*92	92 92	14	Boston Elevated	77 Mar 5	80 Jan 8	75 June	84 Jan
112 1/2 112 1/2	112 1/2 112 1/2	*112	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	36	Do pref.	92 Feb 7	95 Jan 21	91 1/2 Aug	100 Mar
99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	100 100	99 1/2 99 1/4	141	Do 1st pref.	111 1/2 Feb 5	116 1/4 Jan 24	111 1/2 Aug	125 June
*11 12	11 11	10 1/4 11	12 12	11 11 1/2	11 1/2 11 1/2	250	Do 2d pref.	95 1/4 Jan 2	100 Feb 27	95 Nov	106 Mar
*12 1/2	*12 1/2	*12 1/2	*12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10	Boston & Maine	8 1/2 Jan 2	13 1/4 Feb 4	7 1/4 Dec	20 1/2 Mar
15 1/4 15 1/4	16 16	15 16	*15 16	15 16	15 16	811	Do pref.	12 Jan 10	15 Feb 4	7 Dec	27 Feb
20 20	22 22	21 22	21 22	21 1/2 21 1/2	21 1/2 21 1/2	227	Do Series A 1st pref.	13 1/2 Jan 2	19 Jan 10	12 1/2 Oct	32 1/2 Mar
*26 29	29 29	29 29	28 28	28 28	28 28	25	Do Series B 1st pref.	17 1/2 Jan 2	24 1/2 Mar 1	15 1/2 Dec	48 Feb
*146	*146	*146	*146	*146	*146	28	Do Series C 1st pref.	16 Feb 27	21 Mar 10	15 1/2 Dec	42 Mar
20	21	19 1/4	19 20	20 20	20 20	159	Do Series D 1st pref.	23 Jan 3	29 1/2 Feb 28	20 Dec	59 Feb
65	65	65	64 64	52 52	54 54	12	Boston & Providence	143 Jan 4	148 Feb 27	135 July	160 1/2 Jan
54	54	54	50 1/2 50 1/2	52 52	54 54	39	East Mass Street Ry Co.	19 Jan 7	24 Feb 9	18 Feb	35 Mar
*36 1/4	*36 1/4	*36 1/4	36 36 1/4	*35 37 1/4	35 36	70	Do 1st pref.	58 1/2 Jan 8	64 1/2 Feb 13	58 Dec	72 Jan
36 36	37 37	*35 37	36 36	*35 36	35 36	115	Do pref B.	50 1/2 Mar 12	58 Jan 25	50 1/2 Dec	65 Mar
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	*27 27 1/2	*27 27 1/2	19 1/4 19 1/4	2,453	Do adjustment	32 Jan 2	39 1/2 Feb 14	31 Dec	46 Mar
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	11	East Mass St Ry (tr cts)	32 1/4 Jan 12	39 1/2 Feb 11	31 Nov	45 Mar
90 90	93 93	*90 94	*90 95	*90 94	90 94	33	Maine Central	23 1/2 Jan 3	29 1/2 Jan 31	22 1/2 Dec	43 Jan
78 1/2 78 1/2	78 1/2 78 1/2	77 78 1/2	77 77	77 77	77 1/2 77 1/2	280	N Y N H & Hartford	14 Jan 3	20 1/2 Jan 10	9 1/2 July	22 1/2 Jan
*80	*80	*80	*78 85	85 85	80 80	100	Northern New Hampshire	62 Jan 14	67 Mar 10	62 Dec	84 Feb
11 1/2 17 1/2	*11 1/2 17 1/2	11 1/2 11 1/2	*11 1/2 17 1/2	11 1/2 11 1/2	11 1/2 11 1/2	158	Norwich & Worcester pref.	80 Jan 2	95 Mar 10	75 Dec	100 Jan
130 130 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	12 13 1/2	13 1/2 13 1/2	31	Old Colony	72 1/2 Jan 4	79 1/2 Mar 10	64 1/2 Oct	81 Feb
74 1/2 74 1/2	74 74	73 73	73 74	*73	73 73	2,734	Rutland pref.	34 Mar 3	41 1/2 Jan 14	21 1/2 Aug	38 1/2 Dec
*16 17	*16 17	*16 17	*16 17	*16 17	8 8	9	Vermont & Massachusetts	70 Jan 22	85 Mar 13	70 Nov	98 Jan
104 1/2 105	104 1/2 104 1/2	104 1/2 105	*104 105	*104 105	104 105	110	Miscellaneous				
*10 25	*10 25	*10 25	*10 25	*10 25	27 1/2 27 1/2	266	Amer Pneumatic Service	11 1/2 Jan 14	2 Jan 18	1 Sept	3 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 27	*25 1/2 27	26 26	27 1/2 27 1/2	120	Do pref.	12 Jan 3	14 1/2 Feb 26	12 Dec	20 Jan
*85 90	*85 90	*85 90	*85 90	*85 90	27 1/2 27 1/2	110	Am Telephone & Tele.	125 Jan 2	130 1/2 Mar 12	119 June	128 1/2 Dec
*2 3	*2 3	*2 3	*2 3	*2 3	27 1/2 27 1/2	68	Amoskeag Mfg	71 Jan 2	83 Jan 14	67 1/2 Oct	112 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	32	Do pref	72 Mar 6	77 1/2 Jan 19	72 Oct	88 Jan
54 1/2 54 1/2	55 1/2 55 1/2	52 52	52 52	52 52	52 52	71	Art Metal Construc, Inc.	16 Feb 15	16 Feb 15	14 1/4 Nov	16 1/2 Mar
37 1/2 37 1/2	36 36	36 36	*36 1/2 37 1/2	36 1/2 37	36 1/2 36 1/2	110	Atlas Tack Corp.	7 Mar 3	10 1/4 Jan 8	8 Dec	20 1/2 Feb
93 93	*91 93	*91 93	*91 93	*91 93	91 91	71	Boston Cons Gas Co pref.	104 Jan 18	107 Jan 8	104 Oct	108 1/2 Feb
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	266	Boston Mex Pet Trus	10 Jan 7	20 Jan 10	05 Dec	30 Jan
21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	17 17	120	Connor (John T.)	24 Jan 2	28 1/2 Mar 5	19 July	27 Mar
14 14	16 16	16 16	*16 16	17 17	17 17	10	Dominion Stores, Ltd.	25 Feb 3	30 1/2 Feb 14	25 1/2 Dec	26 1/2 Dec
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	17 17	10	Preferred A.	84 Jan 15	85 Jan 5	2 Dec	4 Jan
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	49 49	315	East Boston Land	21 1/4 Mar 5	3 Feb 25	5 Dec	14 1/2 Mar
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	49 49	370	Eastern Manufacturing	6 1/4 Feb 23	8 1/2 Feb 6	5 Dec	14 1/2 Mar
*16 24	*16 24	*16 24	*16 24	*16 24	20 20	370	Eastern SS Lines, Inc.	38 Jan 3	55 1/4 Mar 8	31 Nov	127 1/2 Mar
*.65 .75	*.65 .75	*.65 .75	*.65 .75	*.65 .75	.70 .80	370	Preferred	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*83 1/4 83 1/4	*83 1/4 83 1/4	*83 1/4 83 1/4	*83 1/4 83 1/4	*83 1/4 83 1/4	83 1/4 83 1/4	120	1st preferred	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	599	Edison Electric Illum.	163 1/2 Jan 2	177 Jan 26	152 1/2 Nov	172 Jan
*70 70	*70 70	*70 70	*70 70	*70 70	70 70	88	Elder Corporation	21 1/2 Jan 17	4 Jan 26	11 1/2 Dec	10 1/2 Jan
10 10	*9 1/4 10 1/4	*9 1/4 10 1/4	*9 1/4 10 1/4	*9 1/4 10 1/4	9 1/4 10	13	Galveston-Houston Elec	13 Jan 11	17 Mar 13	5 July	29 1/2 Feb
78 78 1/2	77 1/2 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	5	Gardner Motor	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	25	Greenfield Tap & Die	14 Jan 30	15 1/2 Jan 7	14 1/2 Nov	24 Feb
153 153	*153 153	153 153	*153 153	156 156	156 156	20	Hood Rubber	49 Mar 6	52 Jan 8	50 Dec	63 1/2 Mar
15 15 1/4	14 15 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	400	Internat Cement Corp.	42 1/2 Jan 18	44 1/2 Feb 13	32 July	44 Mar
20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	200	Internat Products	10 Feb 18	75 Feb 26	10 Dec	3 Mar
*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	81 1/2 81 1/2	100	Do pref.	25 Feb 14	11 1/2 Jan 2	60 Dec	8 Mar
*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	34 1/2 34 1/2	160	Kidder, Peabody Acceptance	80 Jan 3	83 1/2 Feb 26	80 May	83 1/2 Feb
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	5	Corp Class A pref.	41 1/2 Mar 11	61 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
*21 25	*21 25	*21 25	*21 25	*21 25	30 30	160	Libby, McNeill & Libby	70 Jan 9	70 Jan 9	70 Jan 9	70 Jan 9
110 110 1/2	*108 110 1/2	107 108 1/2	107 108 1/2	108 108 1/2	108 108 1/2	5	Lincoln Fire Insurance	9 1/4 Mar 7	10 1/2 Jan 9	8 1/4 June	11 Apr
*20 20 1/2	*19 1/2 20 1/2	*20 20 1/2	*20 20 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	372	Loew's Theatres	75 1/2 Jan 24	81 Feb 20	73 1/2 Dec	87 1/2 Jan
85 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	211	Massachusetts Gas Co.	64 Jan 2	70 Jan 31	62 Dec	73 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	71	Mergenthaler Linotype	152 1/2 Mar 5	160 Jan 12	147 June	179 Jan
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	21 1/2 21 1/2	1,035	Mexican Investment, Inc.	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
*21 1/2 20	*21 1/2 20	*21 1/2 20	*21 1/2 20	*21 1/2 20	21 1/2 21 1/2	140	Mississippi River Power	19 Feb 18	22 1/2 Jan 5	18 Nov	23 1/2 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	4	Do stamped pref.	80 Jan 4	81 Feb 15	80 Jan	84 Feb
*41 42	*39 1/2 41 42	*39 1/2 41 42	*39 1/2 41 42	*39 1/2 41 42	41 42	791	National Leather	2 1/2 Jan 2	4 1/2 Jan 28	1 1/2 Aug	8 1/2 Feb
25 25	25 25	25 25	25 25	25 25	30 30	606	New England Oil Corp tr cts	2 Jan 2	5 Mar 10	2 Oct	4 1/2 Sept
*25 .50	*25 .50	*25 .50	*25 .50	*25 .50	.50 .50	370	Preferred (tr cts)	17 Jan 10	30 Feb 4	12 1/2 Dec	16 Oct
*10 20	*10 20	*10 20	*10 20	*10 20	.13 .25	1,873	New England Telephone	107 Mar 11	115 1/2 Jan 31	110 Dec	122 Jan
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	200	Orpheum Circuit, Inc.	14 Jan 16	20 1/2 Jan 2	16 1/2 July	21 1/2 Apr
*85 9	*84 9	*84 9	*84 9	*84 9	87 87	782	Pacific Mills	80 Mar 13	87 Feb 14	84 Dec	190 Jan
16 17	*16 17	*16 17	*16 17	*16 17	16 17	405	Reece Button Hole	14 1/4 Jan 5	15 1/2 Mar 6	21 1/4 Dec	18 Mar
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	10	Reece Folding Machine	21 1/4 Feb 1	3 Jan 2	2 Jan	3 1/4 Mar
23 24 1/4	24 24 1/4	24 24 1/4	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5	Simms Magneto	25 Jan 11	40 Feb 15	10 Dec	2 Feb
*41 1/2 48 1/2	*41 1/2 48 1/2	*41 1/2 48 1/2	*41 1/2 48 1/2	*41 1/2 48 1/2	48 1/2 48 1/2	770	Swift & Co.	101 Jan 4	105 1/2 Mar 6	98 1/2 June	109 1/2 Jan
*90 99	*90 99	*90 99	*90 99	*90 99	90 99	272	Torrington	39 1/4 Mar 13	42 1/2 Jan 11	39 1/4 Dec	50 Mar
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	30	Union Twist Drill	7 Feb 2	10 Feb 18	6 Dec	11 Mar
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,295	United Shoe Mach Corp.	34 Jan 3	37 1/2 Jan 8	32 1/2 Nov	55 1/4 Jan
*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	*42 1/2 48 1/2	48 1/2 48 1/2	203	Do pref.	24 1/2 Feb 29	27 Jan 7	24 1/2 June	28 1/4 Jan
*90 99	*90 99	*90 99	*90 99	*90 99	90 99	744	Ventura Consol Oil Fields	24 1/4 Mar 11	27 Jan 29	19 1/4 Aug	30 Jan
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	24 1/2 24 1/2	738	Waldorf Sys, Inc. new sh	15 Jan 10	17 1/2 Jan 9	15 Dec	22 1/2 Mar
*60 70	*60 70	*60 70	*60 70	*60 70	60 70	376	Waith Watch Cl B com.	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
99 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	362	Preferred trust cts	15 1/2 Jan 11	23 1/2 Feb 13	15 Dec	29 1/2 Mar
94 94	*93 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	92 1/2 94	230	Waltham Manufacturing	16 1/2 Jan 5	21 1/4 Feb 11	11 1/4 Jan	18 Dec
15 1/2											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 8 to 14, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Tel & Tel 4 1/2s. 1933	100	107 1/4	107 1/4	107 1/4	1,000	107 1/4	Mar 107 1/4
5 1/2s. 1943	100	97 1/4	97 1/4	97 1/4	1,000	97 1/4	Mar 99 1/4
Atl Gulf & W I S L 5s 1939	50	50 1/4	51 1/4	51 1/4	13,500	42	Jan 53
Chic June Ry & USY 5s '40	100	93 1/4	92 1/4	93 1/4	24,000	92 1/4	Jan 95 1/4
E Mass St RR A 4 1/2s. 1948	100	61 1/4	61 1/4	61 1/4	1,000	59	Feb 62
Series B 5s. 1948	100	65	66	66	13,250	60	Jan 67
Hood Rubber 7s. 1936	100	101 1/4	101 1/4	101 1/4	7,000	100	Jan 102
K C Clin & Spr 1st 5s. 1925	100	92 1/4	92 1/4	92 1/4	8,000	85	Jan 92 1/4
Mass Gas 4 1/2s. 1931	100	92	92	92	4,000	91	Jan 93 1/4
Miss River Power 5s. 1931	100	92 1/4	92 1/4	92 1/4	2,000	92	Jan 93 1/4
New England Tel 5s. 1932	100	98	98	98	5,000	97	Jan 98 1/4
New River 5s. 1934	100	89	89	89	5,000	87	Jan 89
Swift & Co 5s. 1944	100	96 1/4	96	97	14,000	95 1/4	Jan 97 1/4
Warren Bros 7 1/2s. 1937	121	121	124 1/4	124 1/4	221,000	106	Jan 124 1/4
Western Tel 5s. 1932	100	97	97	97 1/4	23,000	95 1/4	Jan 98 1/4

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 8 to 14, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale, pref. 100	100	99	99	99	20	98 1/4	Jan 100
Armstrong-Cator 8% pref. 100	100	89	89	89	5	88	Feb 89
Arundel Sand & Gravel. 100	100	49 1/4	49	49 1/4	660	46	Jan 50
Atlan Coast L (Conn). 100	100	115 1/4	115 1/4	115 1/4	4	115	Jan 116
Baltimore Tube. 100	100	29 1/4	23	29 1/4	169	21	Jan 37
Preferred. 100	100	66	60	66	199	53	Jan 73 1/4
Bartlett-Hayward, pref. 100	100	110	110	110	10	110	Jan 110
Cent Teresa Sug. pref. 100	100	4	4 1/4	4 1/4	258	4	Jan 4 1/4
Century Trust Co. 100	100	100	100	100	60	100	Feb 101 1/4
Ches & Pot Tel of Balt. 100	100	111 1/4	111 1/4	111 1/4	31	109 1/4	Jan 112
Commercial Credit. 100	100	28	28	28 1/4	370	26	Jan 31 1/4
Preferred. 100	100	24 1/4	24 1/4	24 1/4	515	24 1/4	Feb 25 1/4
Preferred B. 100	100	25 1/4	25 1/4	26	194	25 1/4	Feb 26
Cons Gas, E L & Pow. 100	100	108	108	114	424	108	Mar 114
7% preferred. 100	100	104 1/4	104 1/4	106 1/4	19	104 1/4	Mar 107 1/4
8% preferred. 100	100	118	118	119	227	115 1/4	Jan 119
Consolidated Coal. 100	100	72 1/4	72 1/4	73 1/4	75	72 1/4	Feb 81 1/4
Rights. 100	100	25	25	25	1,215	25	Mar 25
Eastern Rolling Mill. 100	100	94	86	95	455	66 1/4	Jan 95
8% preferred. 100	100	104	99 1/4	106	620	88	Jan 160
Equitable Trust Co. 100	100	47	47	47 1/4	58	46	Feb 47 1/4
Fidelity & Deposit. 100	100	80	80	80 1/4	75	78 1/4	Jan 82
Finance & Guaranty. 100	100	24	24	24	38	22	Feb 24
Preferred. 100	100	18	18	18	40	18	Jan 18
Hous Oil pref trust cts. 100	100	89	89	89	30	87	Jan 93 1/4
Manufacturers Finance. 100	100	51 1/4	51 1/4	51 1/4	10	50	Feb 53
First preferred. 100	100	23 1/4	23 1/4	23 1/4	20	23 1/4	Mar 25
Second preferred. 100	100	22	22	22	20	22	Jan 22 1/4
Trust preferred. 100	100	22	22	22	30	22	Mar 22
Maryland Casualty Co. 100	100	81	81	81	36	76	Jan 83
Monon Val Trac. pref. 100	100	20	20	20	10	19 1/4	Feb 21
Mt V-Wood M. pf v tr. 100	100	54 1/4	53	54 1/4	44	50	Feb 60 1/4
New Amster'm Gas Co. 100	100	39	39	39	165	38 1/4	Jan 40
Northern Central. 100	100	74	73 1/4	74	112	72 1/4	Feb 74
Penna Water & Power. 100	100	108	108	110	330	98 1/4	Jan 111
Pittsburgh Oil, pref. 100	100	3 1/4	3 1/4	3 1/4	160	2	Jan 4
Silica Gel Corp v t. 100	100	28	26 1/4	28 1/4	2,520	24	Feb 30 1/4
United Ry & Electric. 100	100	16 1/4	16 1/4	16 1/4	545	16 1/4	Jan 18
U S Fidelity & Guar. 100	100	151	152	152	27	151	Feb 155 1/4
Wash Balt & Annap. 100	100	5 1/4	5 1/4	6	195	5 1/4	Feb 6 1/4
Preferred. 100	100	26	26	26 1/4	10	25 1/4	Mar 28
Baltimore Electric 5s. 1947	100	98 1/4	98 1/4	98 1/4	5,000	97 1/4	Jan 98 1/4
Balt Sparr Pt & C 4 1/2s 1953	100	86	86	86	1,000	86	Mar 86
Bernheimer Leader 8 7/8s '43	100	100 1/4	100 1/4	100 1/4	3,000	100 1/4	Jan 101 1/4
Consolidated Gas 5s. 1939	100	98	98	98	3,000	98	Mar 99
General 4 1/2s. 1954	100	89 1/4	89 1/4	89 1/4	2,000	88 1/4	Jan 90
Cons G. E. L. & P. Ser A 6s '49	100	103 1/4	103 1/4	103 1/4	7,000	101 1/4	Jan 103 1/4
Series C 7s. 1931	100	107 1/4	107 1/4	108	3,500	106	Jan 108 1/4
Elkhorn Coal Corp 6s. 1925	100	97	97	97	34,000	95 1/4	Jan 97
Macon Dub & Sav 5s. 1947	100	63 1/4	62 1/4	63 1/4	4,000	55	Jan 63 1/4
Norfolk Street Ry 5s. 1944	100	95 1/4	95 1/4	95 1/4	2,000	95 1/4	Mar 95 1/4
United Ry & Elec 4s. 1949	100	69 1/4	69 1/4	70	12,000	69 1/4	Mar 72 1/4
Income 4s. 1949	100	50 1/4	50 1/4	50 1/4	2,000	50 1/4	Jan 52 1/4
Funding 5s. 1936	100	73	73	73	200	62 1/4	Jan 75
6s. 1949	100	97 1/4	97 1/4	97 1/4	10,000	97 1/4	Mar 99 1/4
Wash Balt & Annap 5s 1941	100	68 1/4	68 1/4	69 1/4	6,000	68 1/4	Mar 71 1/4

z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Elec Pow Co. 50	25	24 1/2	25	25	1,825	23 1/4	Feb 27 1/4
Preferred. 100	100	79	80	80	256	77 1/4	Mar 83
American Gas of N. J. 100	100	82	82	82	15	82	Feb 86
American Stores. 100	100	31 1/4	29 1/4	32	10,795	29 1/4	Feb 32
Brill (J G) Co. 100	100	112 1/4	119	119	170	85 1/4	Jan 123
Buff & Susq Corp v t c. 100	100	123	123	123	27	123	Mar 125
Preferred v t c. 100	100	52	52 1/4	52 1/4	144	52	Jan 52 1/4
Cambria Iron. 50	25	39	41	41	35	38 1/4	Mar 41
Congoleum Co Inc. 100	100	64 1/4	64 1/4	64 1/4	215	47	Jan 66 1/4
Consol Tracton of N. J. 100	100	34	34 1/4	34 1/4	160	31	Feb 34 1/4
Cramp (Wm) & Sons. 100	100	51 1/4	51 1/4	51 1/4	50	51 1/4	Mar 52
Elsenholtz (Otto). 100	100	45	43	49 1/4	1,260	43	Mar 61 1/4
Preferred. 100	100	93 1/4	93 1/4	94 1/4	190	93 1/4	Mar 98
Elec Storage Battery. 100	100	61 1/4	61 1/4	61 1/4	60	60	Jan 63 1/4
Erie Lighting Co. 100	100	24 1/4	25	25	37	23 1/4	Jan 25
General Refractories. 100	100	50 1/4	50 1/4	51 1/4	95	50 1/4	Mar 53 1/4
Giant Portland Cement. 50	25	9	9	9	553	3	Mar 9
Preferred. 100	100	30	30 1/4	30 1/4	250	23	Feb 30 1/4
Insurance Co of N. A. 100	100	55	52 1/4	55	1,434	48 1/4	Jan 56
Lake Superior Corp. 100	100	67	66 1/4	67 1/4	270	64 1/4	Jan 70
Lehigh Navigation. 50	25	69 1/4	69 1/4	69 1/4	70	63	Jan 72
Lehigh Valley. 100	100	23 1/4	24	24	305	23 1/4	Mar 26
Lit Brothers. 50	25	48 1/4	48 1/4	49 1/4	65	48 1/4	Mar 49 1/4
Minehill & Schuyt Hav. 50	25	73	73	73	9	73	Mar 73 1/4
Northern Central. 50	25	85	86	86	47	85	Mar 89
Pennsylvania Salt Mfg. 50	25	43 1/4	43 1/4	43 1/4	2,891	42 1/4	Jan 46 1/4
Pennsylvania RR. 50	25	42 1/4	43	43	55	42	Jan 43 1/4
Phila Co pref (cum 6%) 50	25	30 1/4	30 1/4	30 1/4	4,481	30	Mar 33 1/4
Phila Electric of Pa. 25	12 1/2	30 1/4	30 1/4	30 1/4	2,32	30 1/4	Mar 33 1/4
Preferred. 100	100	41	43	43	22	41	Jan 45 1/4
Phila Insulated Wire. 50	25	35	35 1/4	35 1/4	2,000	35	Jan 39
Phila Rapid Transit. 50	25	60 1/4	61	61	315	60 1/4	Mar 64
Philadelphia Traction. 50	25	11	11 1/4	11 1/4	450	9	Jan 12
Philadelphia & Western. 50	25	33 1/4	33 1/4	33 1/4	10	33	Jan 35
Preferred. 100	100	95 1/4	95 1/4	95 1/4	15	95	Jan 97
Scott Paper Co pref. 100	100	1	1	1	560	1 1/4	Jan 1 1/4
Tonopah Mining. 100	100	39	39	39	244	39	Feb 43
Union Traction. 50	25	39	39	39	39	39	Feb 43

* No par value.

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
United Gas Impt. 50	65	65	66 1/4	2,479	58 1/4	Jan	66 1/4	
Preferred. 50	56 3/4	56 1/4	56 3/4	165	55 1/4	Jan	57 1/4	
Warwick Iron & Steel. 10	8 1/4	8	8 1/4	416	8	Jan	8 1/4	
Western N Y & Pa. 50	10	10	10	200	10	Mar	10	
West Jersey & Sea Sh. 50	44	39	42	150	38	Feb	42	
Westmoreland Coal. 50	66	66	66 1/4	53	62 1/4	Jan	66 1/4	
York Railways pref. 50	35	35	35	54	34	Feb	35	
Bonds—								
Amer Gas & Elec 5s. 2007	84	84	84	\$400	84	Mar	89 1/4	
Consol Trac N J 1st 5s 1932	67	67 1/4	67 1/4	10,000	61 1/4	Jan	69	
Elec & Peo tr cts 4s. 1945	65 1/4	64 1/4	65 1/4	9,200	62 1/4	Jan	66	
Keystone Tel 1st 5s. 1935	79 1/4	79 1/4	79 1/4	4,000	75	Jan	82	
Lake Superior Corp 5s 1924	17	17	17	1,000	14 1/4	Jan	19 1/4	
Lehigh Valley 1st 4s. 1948	89	89 1/4	89 1/4	3,000	89	Mar	89 1/4	
Registered 4s. 1948	88 1/4	88 1/4	88 1/4	3,000	88 1/4	Mar	88 1/4	
Gen consol 4s. 2003	77	77	77	2,000	76 1/4	Jan	78	
Lehigh Val Coal 1st 5s 1933	97 1/4	97 1/4	97 1/4	1,000	97 1/4	Feb	97 1/4	
Pa & N Y Canal 5s. 1939	99	99	99	3,000	99	Mar	99	
Peoples Pass tr cts 4s. 1943	70	70	70	1,000	69 1/4	Jan	70	
Phila Co cons & stpd 5s '51	82 1/4	82 1/4	82 1/4	2,000	88 1/4	Jan	90	
Phila Elec 1st s f 4s. 1966	82 1/4	82 1/4	82 1/4	13,000	80 1/4	Jan	83	
1st 5s. 1966	99	97	99 1/4	29,600	97	Feb	99 1/4	
5 1/2s. 1947	100 1/4	100 1/4	101	10,000	99 1/4	Jan	101	
5 1/2s. 1953	101	100 1/4	101	26,000	98 1/4	Jah	101 1/4	
6s. 1941	105	105	105 1/4	14,000	103 1/4	Jan	105 1/4	
Phila & Read 2d ext 5s 1933	101	101	101	1,000	101	Mar	101	
Reading general 4s. 1997	88 1/4	88 1/4	88 1/4	1,000	87 1/4	Jan	91 1/4	
Spanish Amer Iron 6s 1927	100 1/4	100 1/4	100 1/4	3,000	100 1/4	Feb	101 1/4	
United Ry & g tr cts 4s. 1949	55	55	55	10,000	54	Mar	55	
West N Y & Pa 1st 5s 1937	97 1/4	97	97 1/4	1,000	97 1/4	Mar	97 1/4	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Wind Glass Mach. 100		94	95	275	90	Jan 96½	Feb
Preferred 100		94½	96½	30	94	Jan 96½	Mar
Am Wind Glass Co pf. 100	108½	108½	109	195	108½	Feb 112	Feb
Arkansas Nat Gas, com. 10		5½	6½	935	5½	Jan 7	Jan
Carnegie Lead & Zinc. 5		2½	3	600	2½	Feb 4½	Jan
Com'wealth Trust Co. 100		175½	175½	25	175	Feb 175½	Mar
Consolidated Ice, pref. 50		18	18	85	17½	Feb 19	Jan
Lone Star Gas. 25		27	27½	335	26½	Jan 28½	Jan
Mrs Light & Heat. 50	53½	53	54	640	52½	Jan 54½	Jan
Nat Fireproofing, com. 50		9½	9	45	7½	Jan 9½	Feb
Preferred 50		23½	23	170	20½	Jan 24½	Feb
Ohio Fuel Oil. 1		13½	13½	110	13½	Feb 15½	Jan
Ohio Fuel Supply. 25		31½	33½	565	31½	Mar 33½	Feb
Oklahoma Natural Gas. 25		25	25½	680	22½	Jan 25½	Mar
Pittsburgh Brew, com. 50		1½	1½	25	1½	Jan 8	Jan
Preferred 50		7	7	50	4½	Jan 7½	Feb
Pittsburgh Coal, pref. 100		99	99½	53	94½	Mar 99½	Feb
Pitts & Mt Shasta Cop. 1	6c	6c	8c	10,000	6c	Mar 11c	Jan
Pittsburgh Oil & Gas. 5		8	8	300	8	Jan 9½	Feb
Pittsburgh Plate Glass. 10	260	220	260	724	209	Jan 260	Mar
Salt Creek Conoil Oil. 10		8½	9	338	8	Mar 10½	Jan
Stand Plate Glass, com. *		34½	38	3,985	25	Jan 39	Mar
Stand San Mfg, com. 100		100	100	60	98½	Jan 110	Jan
Superior Fire Ins. 100		110	110	10	110	Mar 110	Mar
Tidal Oseage Oil. 10		12½	14	775	10	Jan 16	Jan
Union Natural Gas. 25		29	29	365	24½	Feb 29½	Jan
U S Glass. 25		24	24	235	23½	Feb 25	Feb
Westhouse Air Brake. 50		93½	94½	401	84	Feb 96½	Jan
Whouse El & Mfg, com. 50		61½	62½	498	58½	Mar 65	Jan
Rights 50		1½	1½	2,301	1½	Mar 1½	Mar
West Penn Ry, pref. 100		84	84	10	84	Jan 85½	Feb
Bonds—							
Indep Brewing 6s. 1955		81	81	\$11,000	81	Mar 82½	Jan
Pitts Coal deb 5s. 1931		98	98	2,000	98	Mar 98	Mar
Stand Plate Glass 6s.		104½	104½	12,000	96½	Jan 104½	Feb

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Mar. 8 to Mar. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
First National Bank. 100		199	200	25	199	Mar 201	Feb
Nat Bank of Commerce. 100	143½	143½	145	51	141	Jan 147	Feb
United Railways pref. 10		9½	10	15	9½	Mar 11½	Jan
American Bakery com. 44		44	44	20	41	Jan 44	Mar
Brown Shoe common. 47		47	47	9	47	Mar 50½	Feb
Preferred 92		91½	92	45	90½	Jan 92½	Feb
Certain-teed Prod 1st pref. 75		75	75	130	75	Mar 80	Feb
Second preferred 69		70	70	96	69	Mar 72½	Jan
Chicago Ry Equip com. 45½		45½	45½	85	35	Jan 45½	Mar
Preferred 26		26	26	100	25	Feb 26	Mar
Emerson Electric pref. 93½		93½	93½	5	92	Feb 96	Jan
Ely & Walker Dry Gds com. 22½		22½	22½	55	22	Feb 24	Jan
Fulton Iron Works com. 34		34	34	20	34	Mar 35	Jan
Preferred 97½		97½	97½	5	96	Feb 100	Jan
Hydraulic Press Brick com. 66½		64½	66½	230	61½	Jan 67	Feb
Preferred 78½		78½	78½	47	77	Feb 79	Jan
International Shoe com. 117		116½	117	34	115½	Jan 118	Feb
Preferred 100		100	100	36	100	Mar 125	Feb
Laclede Steel Co. 103½		103½	103½	32	99	Feb 103½	Feb
Mo Portland Cement. 80		80	80	31	80	Mar 92	Jan
National Candy common. 102		102	102	29	99½	Feb 102	Mar
Second preferred 86		86	86	50	86	Mar 86	Mar
Scruggs V. B. D. G. 1st pf. 104½		105	105	131	103½	Jan 105	Mar
Southwestern Bell Tel pref. 30		29½	30½	150	29½	Mar 34½	Jan
Wagner Electric common. 82		82	82	31	81	Jan 84½	Feb
Wagner Electric Corp pref. 50½		52	52	190	35	Jan 52	Mar
Johnson Stephen Shoe. 62½		62½	62½	\$6,000	61	Jan 62½	Mar
Alton Granite & St L Trn 5s. 81		79½	81	5,000	77½	Feb 81	Mar
East St Louis & Sub Co 5s. 63		61½	63	8,000	61	Mar 65½	Jan
United Railways 4s C D. 62½		62½	62½	4,000	61	Mar 64½	Jan
Missouri-Edison Electric 5s. 98½		98½	98½	1,500	98	Feb 98½	Mar

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Mar. 8 to Mar. 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Feb. 14.		Friday Last Sale	Week's Range of Prices		Sales for Week.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.	
Indus. & Miscellaneous.									
Acme Coal Mining.....	10	---	1½	2½	1,500	1½	Jan	3 Jan	
Acme Packing.....	10	---	4c	4c	3,000	4c	Mar	10c Jan	
Allied Packers.....	10	---	3	3	200	2	Jan	5½ Jan	
Aluminum Mfrs, com. *	25½	---	25½	25½	100	25½	Jan	25½ Mar	
Amer Cotton Fab, pref. 100	---	---	95	98	900	95	Jan	98 Mar	
Amer Gas & Elec, com. *	56½	---	56½	57	500	43½	Jan	57 Mar	
American-Hawaiian SS.....	10	---	10½	10½	200	10½	Mar	14 Jan	
Amer Lt & Trac, com. 100	133	---	127½	133	845	118½	Jan	133 Mar	
American Multigraph.....	100	---	24½	24½	100	21	Jan	24½ Feb	
American Thread, pref. 5	---	---	3½	3½	100	3½	Feb	4½ Jan	
Archer-Daniels-Md Co. *	---	---	22	22½	300	22	Mar	26½ Feb	
Armour & Co of Ill, pref. 100	---	---	82	82½	20	81½	Mar	83 Mar	
Armour Leather, pref. 100	---	---	76	76	10	76	Feb	76 Feb	
Atlantic Fruit.....	1½	---	1½	2	1,900	1½	Jan	2½ Feb	
Blyn Shoes, Inc, com. 10	11	---	10½	11	500	9½	Feb	13½ Feb	
Borden & Co, common. 100	118½	---	118½	118½	20	118½	Mar	126 Jan	
Preferred.....	100	---	100	100	5	100	Mar	100 Mar	
Bradley Firepr Prod com. 1	---	---	45c	45c	1,000	32c	Mar	50c Mar	
Bridgeport Machine Co. *	12	---	10½	12	6,100	10	Jan	12½ Jan	
Brit-Amer Tob ord bear. £1	21½	---	21½	22½	2,900	20½	Jan	22½ Feb	
Ordinary registered.....	£1	---	22	22	900	21½	Feb	22½ Feb	
Brooklyn City RR.....	10	12	12	12½	300	10½	Jan	14 Jan	
Campbell Soup, pref. 100	---	---	108½	108½	100	107½	Jan	108½ Mar	
Candy Products Corp. 2	---	2½	1½	2½	43,900	1½	Feb	2½ Feb	
Cent Teresa Sugar, com. 10	---	---	1½	1½	200	1½	Mar	1½ Jan	
Preferred.....	10	---	4½	4½	300	4	Jan	4½ Jan	
Centrifugal Cast Iron Pipe *	29½	---	29	30	900	26½	Feb	31½ Jan	
Checker Cab Mfg cl A.....	---	---	19	20½	300	19	Mar	40 Jan	
Childs Co, new stock.....	---	36½	35½	36½	1,300	35½	Jan	37 Jan	
Cities Service, com. 100	214½	---	147	149	520	142	Jan	155 Feb	
Preferred.....	100	272½	72½	73½	2,900	67½	Jan	73½ Mar	
Preferred B.....	10	6½	6½	6½	1,000	6½	Jan	6½ Mar	
Preferred B B.....	100	---	66	66	100	64	Mar	66 Mar	
Stock scrip.....	---	89	88	90	\$34,000	77	Jan	98 Feb	
Cash scrip.....	---	72	71	72½	\$40,000	71	Mar	74 Jan	
Bankers' shares.....	---	---	14½	14½	500	14½	Mar	16 Jan	
Cleve Automobile com. *	---	---	20	20½	200	20	Feb	23½ Jan	
Preferred.....	100	---	85	85	20	85	Mar	85 Mar	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Colorado Power, com. 100	32½	27	32½	290	22½	Jan 32½	Mar
Commercial Invest Tr. 34½	34½	34½	35	400	33½	Jan 37½	Feb
Commonwealth Pr Corp. 66	66	63	66½	140	56	Feb 66½	Mar
Continental Tobacco. 24	24	24	24	1,700	22½	Feb 26½	Jan
Cuba Company. 40½	39½	40½	40½	3,600	35½	Jan 40½	Feb
Del Lack & West Coal. 50	90	90	90½	75	90	Mar 93½	Jan
Doehler Die Casting w l. 22½	22	22	22½	7,800	22	Mar 22½	Mar
Dubiller Condenser & Rad. 32	26	32	32	36,100	10½	Jan 32	Mar
Dunhill International. 25	25	25	25½	200	25	Feb 28½	Jan
Du Pont Motors, Inc. 24	1½	1½	1½	300	1	Mar 3½	Jan
Durant Motors, Inc. 24½	24½	26	26	4,300	24½	Mar 36½	Jan
Eastern Steel Cast, com. 15	15	15	15	100	15	Mar 15½	Jan
Edmunds & Jones, com. 40½	41	41	41	100	40	Feb 41	Mar
Elec Bond & Sh, pref. 100	99½	99	100	160	97	Jan 100	Mar
Ford Motor of Canada. 100	475	458	475	320	423	Jan 482	Feb
Foundation Co, pref. 92½	94	94	94	115	92½	Mar 94½	Feb
Garland Steamship. 3	70c	70c	70c	300	60c	Jan 70c	Jan
Gillette Safety Razor. 274	271	274	274	280	269½	Mar 280	Jan
Glen Alden Coal. 86½	84½	86½	86½	4,000	76½	Jan 88½	Jan
Goodyear Tire & R, com. 100	10½	10½	10½	800	8½	Jan 11½	Jan
Grand 5-10-25c. Stores. 41½	41	42½	42½	1,500	35	Feb 44	Feb
Griffith (D W) Class A. 2½	2½	2½	2½	200	1½	Jan 2½	Mar
Havana Tobacco, pref. 100	3½	4	4	300	1½	Jan 4	Feb
Pref etds of deposit. 4	4	4	4	100	4	Mar 4	Mar
Hazeltine Corp, w l. 17½	14½	17½	17½	10,400	13	Feb 17½	Mar
Heyden Chemical. 1½	1½	1½	1½	500	1½	Jan 2½	Jan
Hudson Cos, pref. 100	18½	18½	18½	100	17½	Feb 22	Jan
Hudson & Manh, com. 100	11	10½	11	1,300	9½	Mar 12½	Jan
Industrial Fibre Corp. 4½	4½	4½	4½	100	4½	Mar 4½	Mar
Intercontinental Rubb. 100	3½	3½	3½	300	3½	Jan 5	Feb
Internat Carbon. 6½	5½	6½	6½	700	5	Feb 6½	Mar
Internat Concrete Indus. 10	11½	11½	11½	700	11½	Mar 12½	Jan
Jordan Motor Car. 29	29	30½	30½	2,600	29	Mar 31½	Mar
Kresge Dept Stores, com. 52½	52½	53½	53½	6,000	41	Jan 53½	Mar
Preferred. 100	95½	95½	95½	200	90	Feb 95½	Mar
Landover Hold Corp "A" 11	11	12	12	400	11	Mar 13	Feb
Lehigh Power Securities. 49	44½	49½	49½	5,000	33	Jan 49½	Mar
Lehigh Val Coal Sales. 50	79	78½	84½	775	77½	Jan 89½	Feb
Leh Vall Coal etfs, new, w l. 31½	31½	33½	33½	3,400	31	Jan 35½	Jan
Libby McNeill & Libby. 10	5	5	5½	1,100	5	Mar 6	Jan
Lipton (F M) Pub cl A. 10½	10½	10½	10½	100	5½	Jan 10½	Mar
McCormick Stores, com. 70	70	70	70	100	70	Mar 73	Feb
Mesabi Iron Co. 6	6	6½	6½	1,900	6	Jan 8½	Jan
Midvale Co. 25	22½	25½	25½	3,100	18	Jan 25½	Mar
National Leather. 3½	3½	3½	3½	300	3	Jan 4½	Jan
Nat Power & Light com. 8½	8½	8½	8½	50	83½	Mar 83½	Mar
New Mex & Ariz Land. 110½	7½	8½	8½	5,300	3½	Jan 9	Feb
N Y Tel 6½ pref. 100	109½	110½	110½	295	109½	Jan 112	Jan
Paige Detroit Motor Car. 10	16½	17	17	1,200	15½	Jan 18	Feb
Park & Tilford, Inc. 28½	27½	28½	28½	1,300	24½	Feb 29½	Mar
Peerless Truck & Motor. 50	22	22	22	300	22	Feb 26½	Jan
Pyrene Mfg. 4½	12	12½	12½	1,300	11½	Jan 13½	Feb
Radio Corp of Amer, com. 4½	4	4½	4½	16,100	3½	Feb 4½	Jan
Preferred. 5	4½	4½	4½	8,100	4	Jan 4½	Jan
Reo Motor Car. 10	17½	17½	17½	1,600	17½	Jan 18½	Jan
Repetit, Inc. 5	70c	70c	70c	1,600	66c	Feb 1½	Jan
Royal Typewriter. 15½	15½	15½	15½	100	15½	Mar 15½	Mar
Schelon Looms common. 23	23	23	23	200	23	Jan 24	Jan
Silica Gel Corp com v t c. 28½	28½	28½	28½	3,600	20½	Feb 35	Jan
Singer Manufacturing. 100	137	137	137	10	125	Jan 148	Jan
Southern Coal & Iron. 5	10c	10c	12c	27,000	9c	Feb 17c	Jan
Standard Plate Glass com. 36½	36	37½	37½	1,100	34½	Feb 38½	Feb
Stutz Motor Car. 10	10	10	10	400	10	Feb 15½	Jan
Swift & Co. 100	103	103½	103½	85	101	Jan 105	Feb
Swift International. 15	20	20½	20½	1,800	19½	Jan 22	Jan
Tenn Elec Power, com. 29	26	29	29	1,200	17½	Jan 29	Mar
Second preferred. 54½	55	55	55	150	49½	Jan 55	Mar
Timken-Detroit Axle. 10	6	6	6	200	6	Mar 7½	Jan
Preferred. 80	81	81	81	40	80	Mar 81	Mar
Tob Prod Exports Corp. 5	4½	5	5	1,000	3½	Feb 5½	Feb
Todd Shipyards Corp. 50½	50½	50½	50½	200	43½	Jan 55	Jan
Unit Bakeries Corp, com. 49½	49½	49½	49½	200	43	Feb 62	Jan
Preferred. 100	88	88½	88½	200	85	Jan 89	Jan
United Profit Sharing. 1	7	7	7	500	7	Mar 7½	Feb
Unit Retail Stores Candy. 4½	4	4½	4½	6,200	4	Mar 5½	Jan
Founders shares. 4½	4½	4½	4½	100	4½	Mar 5	Feb
United Shoe Mach com. 25	36	36	36	100	35	Feb 36½	Feb
US Cities Corp, Class A. 10	23½	22½	24½	1,000	18½	Jan 24½	Feb
US Distrib Corp new com. 28	26½	28	28	1,600	18	Jan 29½	Mar
US Food Prod v t c w l. 8	8	8	8	300	7½	Feb 11	Feb
US Light & Heat, com. 10	88c	93c	93c	1,300	80c	Jan 1¼	Jan
Preferred. 1¼	1¼	1¼	1¼	300	1½	Jan 1¼	Jan
Univ Pipe & Rad com. 22	14½	14½	14½	100	13	Feb 17	Jan
Wanner Mail Cast Cl A. 65	22	22	22	200	22	Feb 23	Jan
Ward Corp com, Cl A, w l. 62½	65½	65½	65½	100	52½	Jan 81½	Feb
Common, Class B, w l. 16	16	18	18	3,200	15	Mar 22½	Jan
7% preferred, w l. 82½	81½	82½	82½	400	79½	Jan 85	Feb
Waring Hat Mfg. 8	8	8	8	100	8	Mar 8½	Jan
Warner Bros Pictures. 9½	11½	11½	11½	1,500	8½	Mar 12½	Jan
Wayne Coal. 50c	50c	50c	50c	1,600	50c	Mar 93c	Jan
Western Pr Corp com. 100	28½	28½	28½	20	26	Mar 28½	Mar
W'h'se El & Mfg new w l 50	60	60	60	200	59½	Mar 60	Mar
White R'k MinSp new vtc. 10	10	10	10	200	9½	Mar 10½	Jan
Willys Corp, 1st pref. 100	9½	9½	9½	400	9½	Jan 12½	Jan
Wyl Taxi Corp, N Y, new. 31½	30½	31½	31½	2,000	30	Feb 39½	Jan

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
	Low.	High.	Low.		High.	Low.		High.	Low.	High.			
Derby Oil & Refin. com..*	5c	6 1/2	6 1/2	100	6 1/2	8 Jan	Allied Pack 8s Ser B..1939	74 1/2	74	75	\$9,000.	70	Jan
Engineers Petroleum Co..1	5c	5c	6c	10,000	5c	8 Jan	Convertible deb 6s..1939	64	63 1/2	65	55,000	62 1/2	Mar
Federal Oil..5	25c	30c	30c	10,000	25c	60c Jan	Aluminum Co of Am 7s.'33	106 1/2	106 1/2	106 1/2	2,000	105 1/2	Jan
Gen Petrol'm Corp com..25	43 1/2	43	43 1/2	5,000	38 1/2	46 Feb	7s..1925	102 1/2	102 1/2	102 1/2	6,000	101 1/2	Jan
Gilliland Oil v t c..10	4	4	4	200	1 1/2	5 1/2 Feb	Amer Cotton Oil 6s..1924	100 1/2	100 1/2	100 1/2	5,000	100	Jan
Granada Oil Corp..10	50c	50c	50c	4,100	50c	75c Jan	Amer G & E deb 6s..2014	94 1/2	94 1/2	94 1/2	58,000	94	Feb
Gulf Oil Corp of Pa..25	61 1/2	58 1/2	61 1/2	7,200	58	65 Jan	Amer Light & Trac 6s.1925	104 1/2	104 1/2	104 1/2	1,000	103 1/2	Jan
Gulf States Oil & Ref..5	1 1/2	1 1/2	1 1/2	500	1 1/2	2 1/2 Jan	Amer Rolling Mill 6s.1938	99 1/2	99 1/2	99 1/2	25,000	98 1/2	Jan
Hudson Oil..1	5c	5c	5c	6,100	3c	7c Jan	Am Sumatra Tob 7 1/2s 1925	96 1/2	96 1/2	98	24,000	96 1/2	Jan
International Petroleum..*	19 1/2	19 1/2	20 1/2	17,000	19 1/2	22 1/2 Feb	American Thread 6s..1928	102	102	102 1/2	6,000	101 1/2	Jan
Kirby Petroleum..*	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2 Jan	Anaconda Cop Min 6s.1929	101 1/2	101 1/2	102 1/2	56,000	101	Feb
Lago Petroleum Corp..*	3 1/2	3	3 1/2	12,500	2 1/2	4 1/2 Jan	Anglo-Amer Oil 7 1/2s.1925	102	102	102 1/2	22,000	101 1/2	Jan
Latin-Amer Oil..1	92c	92c	95c	3,000	78c	1 1/2 Feb	Antilla Sugar 7 1/2s A..1939	98	98	98	19,000	98	Feb
Livingston Oil Corp..1	15c	15c	15c	1,000	11c	15c Mar	Asoco Simmons Hardw..1933	92	91	92 1/2	69,000	89	Mar
Livingston Petroleum..*	65c	65c	65c	300	65c	1 Feb	6 1/2s..1933	92	91	92 1/2	17,000	42	Feb
Marland Oil of Mexico..1	3	3	3	100	3	4 1/2 Jan	Atl Gulf & W ISS L 5s 1959	103 1/2	102 1/2	103 1/2	71,000	102 1/2	Feb
Mexican Panuco Oil..1	90c	74c	94c	1,100	70c	95c Feb	Beth Steel equip 7s..1935	75	75	75	5,000	72	Jan
Mexico Oil Corporation..10	15c	14c	17c	12,000	14c	30c Jan	Boston & Maine RR 6s.'33	107	107 1/2	107 1/2	11,000	106 1/2	Jan
Mountain Producers..10	218 1/2	218 1/2	19	6,800	16	19 1/2 Jan	Canadian Nat Rys 7s.1935	99 1/2	99 1/2	99 1/2	5,000	99 1/2	Jan
Mutual Oil vot trust ctf.s..5	12	12	12 1/2	25,700	11 1/2	13 1/2 Jan	5s..1925	99 1/2	99 1/2	99 1/2	17,000	98 1/2	Mar
National Fuel Gas..*	85	85	86	60	85	87 Jan	Charcoal Iron of Am 8s.'31	94	88 1/2	94	17,000	88 1/2	Mar
New Bradford Oil..5	5 1/2	5 1/2	5 1/2	2,000	4 1/2	6 1/2 Jan	Chic R I & Pac 5 1/2s..1926	99	99	99	3,000	97 1/2	Jan
New England Fuel Oil..5	27	27	27	100	20	29 Feb	Chic Union Station 6s B'63	97 1/2	97 1/2	98	27,000	97 1/2	Jan
New York Oil..25	12 1/2	13	13	400	9 1/2	14 Feb	Cities Service 7s Ser B 1966	123	123	123	2,000	118 1/2	Mar
Ohio Ranger..1	2c	2c	2c	5,000	1c	2c Jan	7s Series C..1966	94 1/2	93 1/2	94 1/2	18,000	89	Jan
Omar Oil & Gas..10	70c	74c	74c	700	55c	80c Jan	7s Series D..1966	91	90 1/2	91 1/2	47,000	87 1/2	Jan
Peer Oil Corporation..*	2 1/2	2 1/2	3	1,400	1 1/2	6 Jan	7s Series E..1966	102 1/2	102 1/2	102 1/2	7,000	102 1/2	Feb
Pennsylvania Beaver Oil..1	49c	48c	51c	7,100	45c	62c Feb	Columbia Graphop 8s.1925	17	17	17	23,000	15	Feb
Pennock Oil..10	214 1/2	13 1/2	214 1/2	3,700	12 1/2	15 1/2 Jan	N Y Tr Co partic certifs..1931	103 1/2	103 1/2	103 1/2	1,000	101 1/2	Jan
Red Bank Oil..25	12	12	12 1/2	400	5 1/2	12 1/2 Feb	Cons G E L & P Balt 6s '49	107 1/2	107 1/2	107 1/2	1,000	105 1/2	Jan
Royal Can Oil Syndicate..*	3 1/2	3 1/2	3 1/2	3,700	3 1/2	4 1/2 Jan	7s..1931	99 1/2	99 1/2	99 1/2	7,000	93	Jan
Ryan Consol Petrol..*	4 1/2	4 1/2	5 1/2	5,800	3 1/2	5 1/2 Mar	5 1/2s..1952	86 1/2	86 1/2	88	39,000	86	Mar
Salt Creek Cons Oil..10	8 1/2	8 1/2	8 1/2	500	8	10 1/2 Jan	Consol Textile 8s..1941	86 1/2	86 1/2	88	5,000	95	Feb
Salt Creek Producers..10	21 1/2	21 1/2	22 1/2	4,100	19 1/2	23 1/2 Jan	Cont Pap & Bag M 6 1/2s '44	106 1/2	106 1/2	106 1/2	12,000	106 1/2	Jan
Sapulpa Refining..5	2 1/2	2 1/2	2 1/2	11,900	82c	2 1/2 Jan	Cuban Telephone 7 1/2s 1941	106 1/2	106 1/2	106 1/2	11,000	85 1/2	Jan
Seaboard Oil & Gas..5	21 1/2	95c	1 1/2	28,000	68c	2 Jan	Cudahy Pack deb 5 1/2s 1937	100 1/2	100 1/2	100 1/2	32,000	100	Jan
Texas-Ranger..5	1c	1c	1c	1,000	1c	1c Jan	Deere & Co 7 1/2s..1931	100 1/2	100 1/2	101	18,000	99 1/2	Jan
Tidal-Oase Oil..10	13	13	13	100	8	16 Jan	Detroit City Gas 6s..1947	103 1/2	103 1/2	104	14,000	102 1/2	Jan
Turman Oil..1	6 1/2	6 1/2	6 1/2	100	4 1/2	8 1/2 Jan	Detroit Edison 6s..1932	93	93	93 1/2	55,000	91 1/2	Jan
Union Oil of Calif..100	120	120	120	10	116	120 Feb	Dunlop T & R of Am 7s.1942	99 1/2	99 1/2	99 1/2	10,000	97 1/2	Jan
Western States Oil & Gas..1	20c	18c	20c	5,000	16c	30c Jan	Federal Sugar 6s..1933	100 1/2	100 1/2	100 1/2	26,000	100 1/2	Jan
Wilcox Oil & Gas..1	6 1/2	6 1/2	7 1/2	19,900	6 1/2	8 1/2 Feb	Fisher Body 6s..1925	100 1/2	100 1/2	100 1/2	6,000	99 1/2	Jan
"Y" Oil & Gas..1	9c	9c	9c	7,300	7c	14c Feb	6s..1926	100 1/2	100 1/2	100 1/2	4,000	98 1/2	Jan
Mining Stocks													
Alamo Gold Mining..74c	74c	75c	75c	4,100	69c	75c Mar	Gair (Robert) Co 7s..1937	97 1/2	97 1/2	98 1/2	16,000	95 1/2	Jan
Alaska-Brit Col Metals..1	20c	20c	20c	1,000	20c	40c Feb	Galena-Signal Oil 7s..1930	104 1/2	104 1/2	104 1/2	1,000	104 1/2	Jan
Alvarado Mining & Mill..20	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2 Mar	General Asphalt 8s..1930	102 1/2	104 1/2	104 1/2	3,000	102 1/2	Mar
Amer Com M & M..50c	50c	50c	50c	1,900	25c	1 1/2 Feb	General Petroleum 6s.1928	96 1/2	96 1/2	96 1/2	12,000	94 1/2	Jan
American Exploration..5	5c	5c	6c	8,000	5c	12c Jan	Grand Trunk Ry 6 1/2s.1936	106 1/2	106 1/2	106 1/2	16,000	105 1/2	Jan
Arizona Globe Copper..1	52c	48c	52c	7,000	37c	52c Mar	Gulf Oil of Pa 5s..1937	95	95	95	1,000	94	Jan
Black Oak Mines Co..52c	48c	52c	52c	7,000	37c	52c Mar	Hard Rubber 7s..1936	101 1/2	101 1/2	101 1/2	11,000	100 1/2	Jan
Booth Mining..3c	3c	3c	3c	3,000	3c	15c Feb	Ill Cent RR & Chi St L & N	94 1/2	94 1/2	94 1/2	108,000	94 1/2	Feb
Butte & Western Mining..1	15c	15c	16c	3,000	15c	55c Jan	Internat Match 6 1/2s..1943	93 1/2	93 1/2	93 1/2	59,000	92 1/2	Jan
Caledonia Mining..7c	7c	7c	7c	1,000	7c	7c Feb	Kan City Term Ry 5 1/2s '26	100 1/2	100 1/2	100 1/2	17,000	100 1/2	Jan
Calumet & Jerome Copp..1	8c	8c	8c	1,000	7c	10c Jan	Kennecott Copper 7s.1930	103 1/2	103 1/2	104 1/2	54,000	103	Jan
Canario Copper..10	2 1/2	2 1/2	2 1/2	5,700	2	2 1/2 Jan	Lehigh Power Secur 6s 1927	99	99	99	5,000	96	Jan
Candleria Silver..1	1c	2c	24,000	1c	Feb	3c Jan	Lehigh Valley Coal 5s.1974	92 1/2	92 1/2	92 1/2	1,000	92 1/2	Mar
Cash Boy Consol..1	4c	4c	1,000	4c	Mar	5c Feb	5s..1944	94	97	97	14,000	93 1/2	Feb
Central Amer Mines, Inc..1	1 1/2	1 1/2	400	87c	Jan	1 1/2 Mar	Lehigh Val Harb Term 5s '54	96 1/2	96 1/2	96 1/2	35,000	95 1/2	Jan
Chief Consol Mining..1	3 1/2	3 1/2	100	3 1/2	Jan	4 Jan	Libby, McNeill & Libby 7s '31	100 1/2	100 1/2	100 1/2	2,000	98 1/2	Jan
Comstock Tunnel..1	21c	21c	1,000	18c	Jan	21c Jan	Liggett Winchester 7s.1942	103 1/2	103 1/2	103 1/2	2,000	102 1/2	Jan
Consol Copper Mines..1	2 1/2	2 1/2	3,500	1 1/2	Jan	3 1/2 Feb	Manitoba Power 7s..1941	97	97	97	3,000	95 1/2	Jan
Consol Nevada Utah Corp..1	7c	7c	4,000	7c	Jan	8c Feb							

New York Central RR.
(Summary of Operations, Year 1923.)

[The final results of operation of the Boston & Albany RR. and of the Ohio Central Lines for 1922 and 1923 are included in this summary under separately operated properties—profit or separately operated properties—loss, as the case may be.]

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	Inc. or Dec.
Miles operated.....	5,699.73	5,710.08	-10.35
Railway Operations—			
Railway operating revenues.....	365,175,188	316,620,098	+48,555,090
Railway operating expenses.....	278,602,021	250,400,470	+28,201,551
Net rev. from railway operations.....	86,573,167	66,219,628	+20,353,539
Percentage of expenses to revenues.....	(76.29)	(79.09)	—(2.80)
Railway tax accruals.....	20,053,594	17,361,160	+2,692,435
Uncollectible railway revenues.....	98,159	53,417	+44,743
Railway operating income.....	66,421,414	48,805,052	+17,616,362
Equipment rents, net debit.....	4,126,179	1,233,223	+2,892,957
Joint facility rents, net credit.....	3,520,566	2,999,716	+520,850
Net railway operating income.....	65,815,799	50,571,544	+15,244,255
Miscellaneous Operations—			
Revenues.....	1,175,446	928,419	+247,027
Expenses and taxes.....	965,163	600,149	+365,014
Miscellaneous operating income.....	210,284	328,271	-117,987
Total operating income.....	66,026,083	50,899,814	+15,126,269
Non-operating Income—			
Income from lease of road.....	120,947	131,725	-10,778
Miscellaneous rent income.....	2,114,061	1,985,592	+128,469
Miscell. non-oper. phys. property.....	781,772	661,867	+119,905
Separately operated properties—profit.....	3,460,024	1,520,309	+1,939,715
Dividend income.....	14,464,455	10,309,803	+4,154,652
Income from fund. secur. & accts.....	3,250,635	3,418,231	-167,595
Income from unfund. secur. & accts.....	1,208,878	1,682,201	-473,322
Income from sinking & other res. fds.....	148,620	90,740	+57,880
Miscellaneous income.....	deb. 232,088	deb. 749,193	+517,105
Total non-operating income.....	25,317,305	19,051,274	+6,266,031
Gross income.....	91,343,388	69,951,089	+21,392,299
Deductions—			
Rent for leased roads.....	7,738,544	6,690,585	+1,047,959
Miscellaneous rents.....	860,955	907,983	-47,028
Miscellaneous tax accruals.....	281,945	269,686	+12,259
Separately operated properties—loss.....	1,702,825	3,613,258	-1,910,432
Interest on funded debt.....	33,881,249	34,855,173	-973,924
Interest on unfunded debt.....	574,651	1,062,568	-487,917
Amort. of discount on funded debt.....	637,407	572,511	+64,896
Maint. of investment organization.....	5,112	4,508	+604
Miscellaneous income charges.....	321,274	1,339,631	-1,018,357
Total deductions from gross income.....	46,003,961	49,315,903	-3,311,941
Net income.....	45,339,427	20,635,186	+24,704,241
Disposition of Net Income—			
Dividends declared..... (6½%)	17,432,978	(5) 12876,985	+4,555,994
Sinking and other reserve funds.....	144,754	114,330	+30,424
Investment in physical property.....	12,917	-----	+12,917
Total appropriations of income.....	17,590,649	12,991,315	+4,599,334
Surplus for year carried to P. & L.....	27,748,778	7,643,871	+20,104,906
—V. 118, p. 1135, 794.			

Canadian Pacific Railway.

(Report for Fiscal Year Ending Dec. 31 1923.)

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross earnings.....	195,837,090	186,675,036	193,021,854	216,641,349
Oper. exp. and taxes.....	158,358,080	150,373,345	158,820,114	183,488,305
Net earnings.....	37,479,010	36,301,691	34,201,740	33,153,044
Fixed charges.....	13,470,653	13,348,906	11,519,072	10,775,409
Pension fund.....	500,000	500,000	500,000	500,000
Balance, surplus.....	23,508,357	22,452,785	22,182,668	21,877,635
Special income.....	11,391,052	11,092,355	10,987,199	10,966,448
Total income.....	34,899,409	33,545,140	33,169,867	32,844,083
Preferred divs. (4%).....	3,657,010	3,227,276	3,227,277	3,227,277
Common divs. (10%).....	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus.....	5,224,399	4,317,864	3,942,590	3,616,806

a After deduction of contingent reserves.—V. 117, p. 2888.

Georgia Railway & Power Co.

(Report for Year ended Dec. 31 1923.)

The remarks of Chairman H. M. Atkinson and President P. S. Arkwright, together with comparative income account and balance sheet as of Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page.

BALANCE SHEET DECEMBER 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Plant account.....	55,883,991	51,242,348	First pref. stock.....	2,500,000	2,500,000
Equipment under trust.....	835,281	758,803	Second pref. stock.....	10,000,000	10,000,000
Sinking fund bonds.....	704,000	572,000	Common stock.....	15,000,000	15,000,000
Sinking fund trustee.....	21,747	20,614	1st & Ref. M. bds.....	12,435,000	12,289,000
Notes receivable.....	349,135	330,623	Underlying bonds.....	1,400,000	1,400,000
Special deposit.....	1,916,708	1,248,300	Gen. Mtge. bonds.....	10,500,000	7,500,000
Bond discount.....	1,564,025	1,295,013	Equip. trust notes.....	633,000	460,000
Suspense accounts.....	20,045	-----	Notes payable.....	2,620,629	-----
Cash advances.....	1,915,946	1,945,566	xGa. Ry. & El. Co.....	465,679	465,679
Prepaid accounts.....	24,115	22,734	yAtlanta G. L. Co.....	116,655	116,655
Treasury bonds.....	184,000	102,000	Paving assessment.....	-----	-----
Stocks and bonds.....	2,110,811	1,004,811	def. installment.....	183,086	132,345
Supplies on hand.....	833,404	723,046	1st pref. divs. pay.....	50,000	50,000
Cash and accounts receivable.....	1,473,564	1,236,695	Reserve for deprec.....	6,220,667	5,239,210
			Other res'v'e accts.....	541,940	291,734
			Accounts payable.....	1,081,153	885,793
			Interest payable.....	223,262	207,125
			Suspense accounts.....	-----	86,890
			Taxes payable.....	392,968	387,666
			Accr. rents (leased companies).....	142,922	119,622
			Balance.....	3,329,809	3,390,834
Total.....	67,836,771	60,502,552	Total.....	67,836,771	60,502,552

x Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from Jan. 1 1912.

y Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from Jan. 1 1920.—V. 118, p. 794.

Pittsburgh & West Virginia Railway.

(7th Annual Report—Year ended Dec. 31 1923.)

Chairman F. E. Taplin, Pittsburgh, Feb. 19, wrote in brief:

The operating revenue was the largest in the history of the company, as was also the net revenue from railway operation, notwithstanding the

fact that there were heavy charges due to unusual labor difficulties, charging off of obsolete equipment, &c.

It is to be hoped that the current year will show a continued improvement in income without the necessity of making any unusual charges, which should result in a lower operating ratio.

The principal revenue is derived from coal mine operations and the condition of this industry is not at all bright, but we are basing the above expectation on full knowledge of these conditions. We, therefore, trust results will be such as to warrant proper consideration being given to the interest of the stockholders.

The I.-S. C. Commission has not yet passed upon our guaranty claim for the six months ended Sept. 1 1920, but they have recently considered some of the details and the matter should be settled shortly. When received, the guaranty payment will be included in current income, as no accrual was made covering the claim.

The application of the company to the Commission, covering the acquisition of the property, &c., of the West Side Belt RR. and the increasing of the capital stock, to offset advances to that company, and the retirement of the latter's capital stock, having been denied by the Commission, an appeal was taken to the Supreme Court of the District of Columbia and carried through the Court of Appeals of the District to the Supreme Court of the United States, where the matter now rests.

Company's application to the Commission, filed Aug. 19 1922, for authority to issue \$4,900,000 par, of additional Preferred stock, covering improvements made and to be made, was first refused and subsequently re-opened by the Commission, whose final decision has not been rendered.

During the year the net increase in investment in road and equipment was \$2,078,553.

Dividend income on the Preferred and Common stock of the Pittsburgh Terminal Coal Co., owned by your company, was received during the year in the amount of \$720,000.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Railway oper. revenue.....	\$3,844,587	\$2,835,601	\$2,808,939	\$3,025,961
Railway oper. expenses.....	3,020,328	2,236,824	2,366,192	2,964,867
Net revenue.....	\$824,259	\$598,777	def\$851,252	\$61,093
Railway tax accruals.....	481,112	365,285	321,891	178,824
Uncoll. ry. revenues.....	46	17	87	1,293
Ry. oper. income.....	\$343,101	\$233,474	def\$1,173,230	def\$119,022
Div. P. T. RR. & Coal Co.....	720,000	560,000	480,000	160,000
Hire & rent of equip. (net).....	979,483	564,229	366,523	378,349
Inc. from lease of road.....	-----	-----	b\$70,324	250,000
Inc. from sec. & accts.....	44,597	50,556	387,585	127,052
Miscellaneous income.....	42,237	30,327	33,122	65,686
Gross income.....	\$2,129,418	\$1,438,587	\$964,322	\$862,064
Deduct—Interest, &c.....	120	69	123	110,769
Dividends (6%).....	544,242	544,242	544,242	544,242
Rent for leased road.....	253,275	161,136	-----	-----
Miscellaneous charges.....	150	134	14,201	282
Balance, surplus.....	\$1,331,632	\$733,005	\$405,756	\$206,771

a Includes \$810,917 for rehabilitation of road and equipment. b Includes \$720,000 received from U. S. RR. Administration. y For ten months ending Dec. 31 1920.

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Investment in road and equipment.....	32,734,440	30,655,888	Common stock.....	30,500,000	30,500,000
Misc. phys. prop.....	338,864	390,211	Preferred stock.....	9,100,000	9,100,000
Inv. in affil. cos.: Stks.—Pitts. Ter. RR. & Coal Co.....	7,462,000	7,462,000	Traffic, &c., balances payable.....	139,074	52,881
Stk.—W. S. B. RR.....	68,333	68,333	Accounts & wages payable.....	420,875	309,157
Adv.—W. S. B. RR.....	5,255,415	5,255,415	Miscellaneous accounts payable.....	5,499	10,449
Notes—W. S. B. RR.....	1,064,585	1,064,585	Dividends matured unpaid.....	1,551	1,086
RR.....	-----	-----	Unamortured divs.....	136,060	136,060
Stocks, P. & C. C. RR.....	1	1	Other liabilities.....	54,151	7,724
Govt. securities.....	400,000	870,000	Tax liabilities.....	266,990	159,777
Mat'l & supplies.....	260,016	318,073	Operating reserves.....	1,781	3,013
Bal. from agts. &c.....	10,882	7,844	Accrued depreciation equipment.....	487,312	350,688
Cash.....	1,336,591	1,033,884	Unadjusted credits.....	4,135,874	4,087,706
Special deposits.....	138,051	137,586	Additions to property through income & surplus.....	134,282	125,606
Traffic, &c., bal.....	123,971	182,066	Profit and loss balance.....	4,476,516	3,171,702
Misc. accts. rec.....	131,745	78,307			
Int. & divs. rec.....	42,479	47,539			
Adv. in transit.....	1,355	4,062			
Deferred assets.....	1,806	5,510			
Unadjusted debits.....	489,434	434,547			
Total.....	49,859,969	48,015,850	Total.....	49,859,969	48,015,850
—V. 118, p. 552.					

American Electric Power Company.

(25th Annual Report Year ended Dec. 31 1923.)

The remarks of President Van Horn Ely together with the income account and balance sheet for the year 1923 will be found under "Reports and Documents" on subsequent pages. The usual comparative income account was given in V. 118, p. 905.

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Stocks of subs. and affiliated cos.....	15,148,336	19,159,173	Common stock.....	9,460,000	9,460,000
Bonds of subs. and affiliated cos.....	4,665,826	6,791,182	Preferred stock.....	4,897,600	4,000,000
Miscell. securities.....	90,007	1,957,789	Prof. stock scrip.....	38,993	-----
Other investments.....	804,130	720,230	Funded debt.....	8,122,830	16,346,430
Cost cars pledged.....	654,656	294,660	Car trust cts.....	533,000	242,000
Office furn., fixtures, &c.....	20,003	19,577	Due subs. & affil. companies.....	293,444	218,483
Empl. pension fd.....	49,295	39,782	Bills payable.....	14,689	21,050
Bills & accts. rec. of subs.....	2,585,961	2,777,665	Vouchers payable & sundry creds.....	101,795	185,446
Cash.....	295,508	207,086	Accrued interest.....	151,011	268,708
Other cur. assets.....	1,404	3,500	Accrued taxes.....	49,458	44,778
Acct. int. & divs. receivable.....	820,691	543,869	Unadjusted credits.....	16,928	2,040
Unadjusted debits.....	412,296	209,162	Conting. reserves.....	92,349	92,350
Sk. fd., 7½% notes.....	-----	50,000	Empl. pen. reserve.....	48,190	44,762
Coll. trust bonds.....	15,100	38,968	Accident ins. res.....	104,537	65,075
Disct. on fund. d't.....	407,850	488,333	Operating reserves.....	7,268	5,021
			Prof. div. payable.....	-----	735,000
			Surplus.....	2,039,001	1,569,834
Total.....	25,971,097	33,300,976	Total.....	25,971,097	33,300,976

American Electric Power Co. is guarantor of certain bond issues of \$9,928,000, and notes of \$10,800 of underlying companies.—V. 118, p. 905.

Mack Trucks, Inc. (and Subsidiaries).

(Formerly International Motor Truck Corporation.)

(Report for Year Ended Dec. 31 1923.)

The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet, as at Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1923.	1922.	1921.	1920.
Sales	\$43,866,958	\$31,070,289	\$24,849,268	\$34,071,366
Cost of products sold	21,691,003	20,194,985	24,627,410	
Gross earnings	Not shown	\$9,052,286	\$4,654,283	\$9,443,956
Selling & general expense		4,446,758	4,052,146	5,288,089
Net earnings		\$4,632,527	\$602,137	\$4,155,867
Other income		489,748	293,427	432,285
Net profit	\$8,897,620	\$5,122,275	\$895,564	\$4,588,152
Federal tax reserve	1,050,000	565,000		525,000
Depreciation	843,955	604,966	437,275	
Inventory shrinkage			331,357	1,370,849
Loss on demolition of plant assets				48,289
1st Pref. dividends (7%)	764,533	764,533	764,533	\$1,515,232
2d Pref. dividends (7%)	372,219	372,084	372,084	
Common dividends	(\$5)1,415,540	(\$1)283,109		
do stock				c353,885
Balance, surplus	\$3,581,819	\$2,532,554	\$1,009,686	\$774,896

a Cost of products sold in 1920 includes depreciation. b Dividends paid in cash on 1st and 2d Pref. stocks from Sept. 1 1919 to Dec. 31 1920 (9 1-3%) c Common stock dividend of 70,777 shares at statutory minimum of \$5 per share.—V. 118, p. 674.

Kansas City Power & Light Company.

(Annual Report for Fiscal Year ending Dec. 31 1923.)

The remarks of President Joseph F. Porter, together with a comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant, prop. & eq.	39,312,143	35,944,783	Capital stock	14,637,650	14,637,650
Inventory	1,680,268	1,484,493	Surplus paid in	2,500,000	2,500,000
Investments	18,882	16,015	Surplus earned	2,287,138	1,863,963
Acc'ts & notes rec.	1,233,751	1,098,112	Funded debt	21,000,000	21,000,000
Unmeasured elec., steam & water	328,441	365,521	Mtges. payable	300,000	
Security deposits	14,190		Notes payable	2,125,000	300,933
Cash	304,923	514,534	Consumers' & employees' deposits	392,554	351,735
Deferred charges	89,947	110,478	Acc'ts payable and accrued liab'l's	1,766,820	1,659,467
Unamort. financ'g expenses	5,996,521	6,057,821	Deferred earnings	10,920	11,591
			Deprec. reserve	3,845,984	3,106,575
			Res. for injur., &c.	113,000	159,842

Total (each side) 48,979,066 45,591,756

* Capital stock outstanding represented by 100,000 shares of 1st Pref. stock and 250,000 shares Common stock, both having no par value, but with an aggregate stated value of \$14,637,650.—V. 118, p. 801.

New York Cannery, Inc., Rochester, N. Y.

(Annual Report Year Ended Dec. 31 1923.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1923 and the income account for the year ended Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page of this issue. Our usual comparative income account was given in V. 118, p. 1145.

BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, plant and equipment	\$6,618,759	\$4,177,597	7% cum. 1st pt. stk.	\$1,611,600	\$1,419,700
Good will (T. A. Snider reserve)	43,486		8% cum. 2d pt. stk.	850,000	850,000
Cash	472,681	313,093	Common stock	x500,000	307,655
Accounts and notes receivable	1,071,991	671,474	Stated value unissued shares	750,000	1,192,345
Inventories	3,470,608	1,448,269	T. A. Snider bonds	600,000	
Prepaid interest & insurance	41,952	20,777	T. A. Snider pt. stk.	400,000	
Investments	240,367	231,447	Notes payable	1,976,500	499,000
			Accounts payable	306,217	178,959
			Accrued rent		2,500
			Reserve for depr'n.	2,034,391	517,295
			do Doubtful accounts, &c.	90,137	73,121
			do Fed'l taxes	110,500	35,000
			do divs. pay'le		
			1924	144,806	
			Surplus	2,585,692	1,787,082

Total \$11,959,844 \$6,862,657 Total \$11,959,844 \$6,862,657

x 100,000 shares of no par value; statutory value.—V. 118, p. 1145.

The White Motor Company, Cleveland, Ohio.

(Annual Report Year Ended Dec. 31 1923.)

The remarks of President Walter C. White, together with the income account and balance sheet for the late year, will be found under "Reports and Documents" below.

PROFIT AND LOSS ACCOUNT DEC. 31 1923.

	1923.	1922.
Oper. profit (after deducting mfg., selling, service and administrative expenses)	\$7,022,209	\$3,213,618
Discount on purchases, int. earned and miscellaneous other income—net	876,073	703,839
Total income	\$7,898,282	\$3,917,457
Less—Interest and expense on borrowed money	83,615	146,839
Net profit for year	\$7,814,667	\$3,770,618
Previous surplus	4,461,073	2,661,664
Total surplus	\$12,275,740	\$6,432,282
Dividends paid (8%)	2,000,000	2,000,000
Adjustments applicable to prior years		Cr. 28,792
Surplus Dec. 31	\$9,425,739	\$4,461,073

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Bldgs., real estate, &c.	a8,453,663	8,194,825	Capital stock	25,000,000	25,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Pur. mon. obligas.	309,000	
Inventories	14,668,034	11,140,501	Notes payable	1,000,000	2,000,000
Notes receivable	5,835,259	5,104,180	Acc'ts payable	3,279,479	3,463,186
Acc'ts receivable	3,914,061	3,287,324	Deposits	123,140	123,673
Cash	2,347,491	2,528,966	Accr. taxes, &c.	72,788	74,971
Miscell. accounts receivable, &c.	116,209	63,967	Fed. taxes reserve	850,000	
Stock of other cos.	217,500	232,500	Contingencies res.	1,000,000	1,000,000
Mtge. receivable		30,000	Surplus	9,425,739	4,461,073
Prepaid rentals, taxes, int., &c.	119,020	151,731			
Total	41,060,147	36,122,904	Total	41,060,147	36,122,904

a Buildings and real estate at selling branches and service stations, less amortization, together with factory real estate, \$4,380,025; buildings, machinery, equipment, &c., at factory, as appraised at sound value by independent appraisers as of Dec. 31 1915, with subsequent additions, less amortization, \$6,273,643; selling branch equipment, \$429,093; less allowance for depreciation, \$2,629,098.—V. 118, p. 679.

Famous Players-Lasky Corporation, New York City.

(Report for Fiscal Year Ending Dec. 31 1923.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Oper. profit (incl. in 1920 14 mos. operations in England and Australia)	\$4,605,784	\$4,718,526	\$5,970,671	\$7,826,159
Less prov. for Fed'l taxes	360,001	607,540	1,275,172	2,231,553
Sundry items charged off				257,477
Oper. profit for year	\$4,245,784	\$4,110,987	\$4,695,499	\$5,337,130
Com. div. paid & reserved	1,858,240	1,684,148	1,654,672	2,088,022
Pref. divs. paid & reserved	710,800	735,600	764,400	934,000
Dividends of subsid. cos. (to outside interests)	5,115	5,115	11,528	15,889
Balance, surplus	\$1,671,529	\$1,686,124	\$2,264,899	\$2,299,218
Previous surplus	9,350,113	7,663,989	5,399,090	3,119,366
German inv. written off	Dr. 1,541,630			
Misc. debits (net)				19,135
Total surplus	\$9,480,113	\$9,350,113	\$7,663,989	\$5,399,090

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 29 '23	Dec. 30 '22	Liabilities—	Dec. 29 '23	Dec. 30 '22
Land, bldgs., leases and equipment	x12,820,324	10,345,128	Preferred stock	8,630,000	8,970,000
Cash	3,260,602	2,310,022	Common stock	y19,639,216	18,989,573
Bills receivable	101,144	62,318	Bills payable	3,385,000	2,957,419
Acc'ts receivable	1,559,340	3,091,728	Accounts payable	917,954	1,182,768
Inventory	15,383,482	13,211,508	Owing to sub. cos. (not consol.)	293,407	502,350
Securities	182,331	196,950	Excise taxes, pay-rolls, &c.	830,705	1,343,948
Inv. in sub. & affil. cos. (not consol.)	4,655,389	9,922,276	Owing to outside producers & owners of royalty rights	514,972	278,331
Deposits to secure contracts	631,254	337,020	Serial payments on investments	450,585	756,908
Deferred charges	1,167,963	773,014	Fed'l taxes (est.)	360,001	607,540
Goodwill	8,181,625	7,842,455	Res'v for com. div.	475,862	428,406
			Res. for pref. div.	172,600	179,400
			Adv. payments of film rentals, &c.	1,459,538	1,445,996
			Pur. money notes of subsidiaries	228,520	147,599
			Serial payments on investments	630,651	464,928
			Res'v for conting.	229,049	369,967
			Minority interest in subsidiary cos.	245,281	117,174
Total (each side)	47,943,454	48,092,419	Surplus	9,480,113	9,350,113

Note.—(a) Contingent mortgage liability of subsidiary companies on properties sold, \$604,500; (b) Contingent liability on investment notes discounted, \$1,300,000; total, \$1,904,500.

x Land, buildings, leases and equipment after depreciation (incl. equities in sub. cos. subject to mortgages thereon of \$11,456,789 (\$7,244,091 in 1922), being obligations of sub. cos. y Representing 235,931 shares of no par value.—V. 118, p. 799, 437.

American Sugar Refining Co.

(33d Annual Report—Year Ended Dec. 31 1923.)

President Earl D. Babst, New York, March 12, wrote in substance:

General Statement.—The year 1923 was unprofitable for cane sugar refiners, but a profitable one for sugar producers. In fact, the return from investments in sugar producing companies has more than offset the unprofitable refining operations. In 1922 we refined 1,650,000 tons of raw sugar at a profit of \$10,083,833. In 1923 we refined 1,162,000 tons at a loss of \$1,693,070. The loss on refining operations was largely occasioned by the frequent fluctuations of sugar prices. There were 115 changes of raw sugar prices. The extreme fluctuation of 3.375 cents per pound during the year was greater than the extreme fluctuation of 2.725 cents during the entire 10 years before the war. In 1923 we had the price extremes of a 10-year pre-war period. On the other hand, interest and dividends from investments have been sufficient to cover this operating loss, provide depreciation, bond interest and preferred dividends, and leave a balance of \$865,107, which has been added to surplus. An additional profit of \$4,542,631 has been taken by the sale of various investments, and has been set aside to strengthen the company's refining facilities in New York Harbor.

Foreign Markets.—The year opened with a declining market and a limited domestic demand for refined sugar. England, the Continent and the Far East were in supply and their markets quiet. Cuba was expecting a large crop, estimated as high as 4,193,500 long tons, and in order to handle it had advanced the start of the harvest nearly a month. Whether considered domestically or as a world situation, these were reassuring conditions to the trade, in view of the even balance between production and consumption which continues to make for very sensitive markets. Out of this favorable and quiet start sprang a most sensational year.

Speculators Driven to Market.—The Cuban crop by late January gave indications of disappointing results. European buying of Cuban raws in competition with American refiners quickly became aggressive. Sharp price advances and fluctuations began to reflect these elements of increased consumption, decreased supply and active European competition. Publicity given to all these factors began to play upon the situation. Speculators were drawn from other markets and soon the New York Sugar Exchange was doing a world business in sugar futures.

Spring Scramble for Sugar.—About the middle of February a regular official trade bulletin was issued from Washington, and, the report states, "immediately was interpreted as confirming the view that the needs of the world were larger than the prospective production." The Cuban statisticians, Guma-Mejer, almost simultaneously reduced their estimate of the Cuban crop. Soon the housewives' scramble was on and retail grocers were limiting sugar sales to any one customer.

Inventory Fluctuates.—The inventory of the company fluctuated as much as \$2,500,000 in a single day. Raw sugar prices advanced faster than refined, owing to the competition of European buyers. Trade pressure had forced the refiners into a large business at little or no profit and they were faced with inventory risks in the raw sugar purchased for replacement. The refiners endeavored to allay the public alarm and counseled the housewives to buy for the household in the customary way.

The Housewives' Boycott.—Investigations and court proceedings followed, culminating in a housewives' boycott. In a way the boycott was the outstanding economic feature of the year, for it succeeded in interrupting during the summer the even flow of supplies, thereby throwing greater pressure on our invisible stocks of sugar.

Sugar Distribution Upset.—Between the scramble and the boycott, the whole machinery of sugar distribution was turned topsy-turvy. We had an enormous demand with sensational price advances in the early winter, the season of smallest consumption, and a lack of demand with severe price declines in the summer, the season of greatest consumption.

During the summer the United States refiners were operating at little more than half their capacity, in contrast with the heavy volume of melttings customary at that time. This prolonged period of stagnation finally reduced domestic supplies in the hands of the trade to a point where a general demand arose.

Year Closes With Price Recovery.—The Cuban crop was now definitely known to be reduced to about 3,600,000 tons, which was inadequate for the needs of the country in the fall. With the canning of a plentiful September fruit crop, householders began to increase their purchases. Prices rose by the end of September, approaching the high point of the year, and with many fluctuations remained at the higher level until the close of 1923.

Industry Wants Steady Markets.—The refiner, as the connecting link between production and consumption, is most anxious to keep the streams of sugar from the tropics flowing steadily, free from all artificial restraints, free from crusades and free from illegitimate speculation.

Repudiation of 1920 Contracts With Company.—The annual reports of 1920, 1921 and 1922 set forth the causes and developments arising out of

this regrettable event. The company has maintained its original policy of granting extended terms of payment, where necessary, to all who have recognized their contract obligations. At the same time we continue to press vigorously all those who persist in their repudiation. More than 2,000 customers originally repudiated their 1920 contracts. Hundreds subsequently withdrew their repudiation and hundreds of others carried out their contracts under some of the various plans of deferred payment inaugurated by the company.

However, it has been necessary to bring 526 lawsuits, of which 235 were pending at the close of the year. While the contracts have been contested with a multitude of technical defenses, in no instance has our good faith been successfully challenged.

The greater number of the pending suits are in Pennsylvania, New York and Massachusetts. The proper supervision of this large number of contract suits, coupled with the congestion of court calendars, has made it impossible to bring all this litigation to a close.

As a result of these efforts, our outstanding 1920 receivables have been reduced at the end of 1923 to \$6,655,520, of which \$4,826,255 remains in controversy. Our bad account losses developed during the year from 1920 contracts aggregate \$2,472,039, which has been charged directly against sundry reserves.

Volume of Exports of Refined Sugar from the United States (in Tons).

1923	1922	1921	1920
198,623	412,494	451,221	451,221
819,964	658,575	703,862	703,862
416,881	150,520	430,168	430,168

During the year 1923 exports of refined sugar were made to 72 countries. A third of these exports were made by the company, operating through the Sugar Export Corporation.

Results.—A total of 1,162,000 tons of raw sugar was melted at a loss of \$1,693,070. Meltings were less than the year 1922 by reason of the decrease of 312,000 tons in consumption in the United States, and especially by a decline of 621,000 tons in the exports of refined sugar to foreign countries. The meltings of the company for domestic business were 256,000 tons less than in 1922, but 321,000 tons more than in 1921.

In common with all sugar producers, Centrals Cunaqua and Jaronu and the best sugar companies had a prosperous year. Company received dividends of \$5,552,488 largely from this source. In 1922 we received no dividends from our best investments, except on Great Western Sugar Co. Preferred stock. The record for 1923 has shown steady improvement.

Sale of Investments.—During the year the company sold the New York office building on West Street, which was acquired several years ago, partly in exchange for vacant property. Also there were sold early in the year 48,200 shares of the Preferred stock of the Great Western Sugar Co. Late in the year 40,000 shares of the Common stock of the same company were sold. These and several small transactions yielded a profit of \$4,542,631, which is set up as a reserve for refinery construction.

Refining Properties.—This was the first full year's operation of the Baltimore refinery. In going to Baltimore we entered a labor market which for 30 years had had no experience in sugar refining. All the difficulties of developing an organization have been met successfully and the Baltimore refinery results, in capacity, efficiency and cost of operation, have met all expectations. The refinery melted during the year a total of 232,000 tons of raw sugar. We brought 73 cargoes into the harbor of Baltimore.

The success of the Baltimore refinery, both in operation and in distribution of output, has been of great assistance in providing a solution for the problems which have long confronted the company in New York Harbor. The Jersey City refinery was 60 years old and had reached a point where, notwithstanding large replacement and repair expenditures, its efficiency steadily declined. This problem was met by building the Baltimore refinery and closing the Jersey City refinery, a step which has now been so amply justified.

We are in a similar position in regard to the Brooklyn refinery, which is really an aggregation of three refineries brought together at the formation of the company and for many years giving efficient service. These refineries, however, are now for the most part 60 years old and the replacement and repair expenditures no longer make it possible to maintain them as a refinery able to meet the costs of newer competing units. This problem has had earnest attention for some time and especially during the past year. In order to develop a modern refinery in Brooklyn, the company needs a few street ends at present dividing its Brooklyn site. On the other hand, the company has under consideration other sites and expects to take early definite steps in the matter.

In order to make available funds to start the project, the sum of \$4,542,631 has been set aside, being the amount of profit realized during the year from the sale of investments.

During the year repairs and maintenance amounting to \$1,003,707 have been charged directly to operations. Betterments of \$234,107 have been capitalized in plant account.

Cooperation Operations.—In 1923 there were consumed in the production of sugar barrel staves and heading, and in lumber, 40,323,880 board feet of timber cut from our own forests and timber holdings. The operations were again on a profitable basis and represent sales of a value of \$5,287,927.

During the year we sold 7,356 acres of timber land in the Adirondacks at a profit of \$30,558.

We have planted 1,770,417 white pine and spruce trees in the Adirondacks from our nurseries under our reforestation operations. Some of the earlier plantations show trees 30 feet high.

Shipping Operations.—Two cargo ships were purchased during the year, so that the fleet now comprises five ships, aggregating 29,666 dead weight tons.

Number of Stockholders.—The stockholders now number 26,781, with average holdings of 34 shares.

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Profit from operations	\$1,693,070	\$1,083,833	\$2,177,276	\$1,802,438
Int. on loans & depositions	2,955,675	3,811,130	3,133,661	313,292
Income from investment	5,552,488	1,523,008	4,113,856	4,289,186
Net profit from invest.	4,542,631	129,063	1,489,310	-----
Excess res'v' former yrs.	-----	-----	5,311,368	10,686,280
Total	\$11,357,724	\$11,354,773	\$4,724,977	\$19,508,281
Dep'r., renew. & replace.	\$1,000,000	\$1,000,000	-----	\$2,000,000
Reserves	4,542,631	-----	-----	10,195,812
Interest on bonds	1,800,000	1,800,000	-----	-----
Dividends, Pref. (7%)	3,149,986	3,149,986	3,150,000	3,150,000
Common	-----	-----	(3 1/2%) 157,497	(9 1/4%) 416,249
Total deductions	\$10,492,617	\$5,949,986	\$4,724,977	\$19,508,281
Balance to surplus	\$865,107	\$5,404,787	-----	-----

x After provision for taxes, y Loss, z In Dec. 1921 company issued \$30,000,000 15-year 6% bonds (see V. 115, p. 2724).

BALANCE SHEET DEC. 31.

	1923.	1922.	1921.	1920.
Assets—				
Real estate and plants	62,134,095	62,975,914	60,823,488	51,322,190
Merchandise & supplies	19,273,673	15,371,933	11,310,583	45,405,155
Prepaid accounts	2,719,241	2,623,855	990,480	2,339,255
Accounts receivable	6,288,627	7,538,218	5,647,156	12,546,856
Accrued income	288,577	371,366	401,600	784,903
Loans	20,822,810	19,500,989	15,975,595	3,823,911
Investments, general	27,888,528	34,040,685	34,815,535	30,283,551
U. S. Liberty bonds	-----	-----	-----	14,371,999
Customers' acceptances	1,359,304	1,585,065	2,432,025	1,897,912
Cash	\$9,707,830	6,012,380	5,817,581	8,839,932
Acc'ts receivable (add'l)	5,256,216	8,854,304	17,077,810	-----
Total	155,778,901	158,874,709	155,291,854	171,615,664
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6s	30,000,000	30,000,000	-----	-----
Sundry reserves	22,222,946	20,152,354	21,855,542	33,562,231
Acc'ts & loans payable	4,678,177	6,419,938	4,841,540	6,839,136
Bills payable	-----	-----	19,900,000	27,150,000
Raw sugar drafts pay'le	-----	4,290,000	10,729,000	-----
Divs. declared & outst'g	811,539	811,286	811,282	1,598,439
Surplus	8,066,239	7,201,132	7,154,490	12,465,858
Total	155,778,901	158,874,709	155,291,854	171,615,664

x Accounts receivable (additional) are account claims 1920 contracts, \$647,785; accounts receivable, undelivered 1920 contracts, \$4,648,431.—V. 118, p. 796.

United States Rubber Co., New York.

(Report for Fiscal Year ending Dec. 31 1923.)

Chairman C. B. Seger March 6 reports in substance:

Sales.—Sales for the year amounted to \$186,261,381, an increase of \$17,475,031, or 10.35%, compared with 1922. All of this increase was in sales of commodities other than tires. Excluding tires, which at selling prices prevailing during the year constituted substantially less than one-third of the total sales, the increase in dollar volume of sales was approximately 20%.

Net profits from operations amounted to \$12,161,055. With the exception of tire and export business, sales of all other commodities, representing approximately two-thirds of the total sales, produced a satisfactory net operating profit. Interest on funded indebtedness amounted to \$4,768,398, leaving net income of \$7,392,657 after all interest and other charges.

General Conditions Unsatisfactory.—Company more than maintained its position in the tire trade as to unit sales, but the results were unsatisfactory owing to general conditions in the industry. Because of adjustments made during the year, selling prices of tires reached the lowest level ever known. This was especially true of sales to automobile manufacturers.

Outlook for 1924.—Since the close of the year it has been possible to obtain higher prices from automobile manufacturers, and cost of distribution has been reduced by consolidations of sales branches and other changes. In view of these changes, and what seems to be a more stable condition in the tire industry, it is hoped that results from sales of tires during 1924 will show substantial improvement.

Inventories.—Inventories of finished goods were taken at cost of production, which represents sound values with the possible exception of goods at foreign branches, as to which there is some uncertainty, due principally to the fact that the real value of the goods depends on the sale thereof and the prices obtainable in highly competitive foreign markets. Inventories of raw materials and supplies were taken at cost prices, which were at or below market prices.

Contractual Liabilities as of Dec. 31 1923, representing forward commitments for raw materials and supplies, amounted to approximately \$10,000,000. All commitments were at or below current market prices, and as to quantities covered future requirements for conservative periods.

Funded Debt.—Company retired \$956,000 of funded debt during the year through the operation of the sinking funds, being \$772,000 of 5% bonds and \$184,000 of 7 1/4% notes.

Rubber Plantations.—The development of rubber plantations owned by the company has progressed satisfactorily. The properties are located in Sumatra and on the Malayan Peninsula. Those in Sumatra comprise a total of 88,659 acres, of which 50,545 acres have been planted and 43,627 acres of the planted areas are in production. Those on the Malayan Peninsula comprise 22,484 acres, of which 11,078 acres have been planted, with 2,030 acres in bearing.

The ownership of these plantations enables the company to obtain from its own properties a constantly increasing supply of crude rubber, and what is of even greater importance, to obtain rubber of uniform qualities, especially adapted to its own requirements.

The rubber produced on these plantations is taken over by the United States Rubber Co. at current market prices, and enters into its manufacturing costs at these prices. On this basis the plantations produced a profit for the year, after providing conservative reserves for depreciation of plant and equipment and amortization of the cost of the properties. No part of the profits or of the accumulated surplus of the plantation companies has been included in the consolidated results of the company.

Financial Condition.—Company closed the year in a strong financial condition, as indicated by the balance sheet, and as to inventories of finished goods and raw materials, including forward commitments, is in a favorable position.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net sales	186,261,381	168,786,350	164,706,621	256,150,130
Net income before int.	12,161,055	12,662,111	Not shown	26,864,297
Net interest charges	4,768,398	4,970,072	-----	5,643,314
Net profits	7,392,657	7,692,039	4,928,111	21,220,983
Preferred dividends	5,520,000	5,520,000	5,440,000	5,200,000
Surp. for com. divs.	1,872,657	2,172,039	4,947,189	16,020,983
Common dividends	-----	-----	1,620,000	6,480,000
Divs., subsidiary cos.	18,718	18,718	18,718	18,718
Surplus	1,853,939	2,153,321	6,585,907	9,522,265
Previous surplus	32,097,821	30,048,439	47,325,380	52,310,163
Contingency reserve	-----	-----	-----	6,000,000
Other deductions	-----	-----	5,989	-----
Depreciation of fabrics	-----	-----	6,594,031	-----
Deprec. of finished goods	-----	-----	4,091,014	-----
Surplus	33,951,760	32,201,760	30,048,439	55,832,428
Adjustments	Dr. 1,367,170	Dr. 103,939	-----	Cr. 492,952
Stock dividend (12 1/2%)	-----	-----	-----	9,000,000
Bal., p. & l. sur., Dec. 31	32,584,590	32,097,821	30,048,439	47,325,380

x After absorbing about \$10,000,000, representing the excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Cash	11,654,598	12,104,575	Preferred stock	45,110,000
Acc'ts & notes rec. (customers)	43,910,426	42,416,646	Common stock	81,000,000
Acc'ts, notes and loans receiv'le (others)	8,735,417	9,321,172	Minority Can. Consol. Rubb. Co. stock	273,600
Finished goods	42,479,619	40,628,274	Acc'ts pay'le, incl. accept. pay'le for importat'ns of crude rubber	12,203,476
Mat'ls & supp., incl. goods in process	25,080,360	23,077,860	Loans pay'le, &c.	35,235,000
Com. stock held under contract & agreements	2,081,086	2,305,336	1st & Ref. M. bds. y62,989,800 10-yr. 7 1/4% notes	63,761,800
ec. owned, incl. stock of co. held by sub.co	6,673,678	5,763,660	1930	19,436,000
Plants, prop. & inv., incl. rubber plant'ns	181,513,509	176,626,685	Can. Consol. R. Co. 6s, 1946	2,600,000
Prepaid & def'd assets	4,243,219	4,106,812	General reserves	1,592,636
Total	326,371,913	316,311,022	Insur. reserves	2,257,536
			Pref. div. pay'le	1,380,000
			Fixed surpluses, subd. cos.	6,709,275
			Surplus	32,097,821
			Total	326,371,913

a Subject to final determination of Federal taxes for years subsequent to 1917. x Includes: Notes receivable of employees, \$6,724,439; other accounts, notes and loans receivable, \$2,010,978. y U. S. Rubber Co. 1st Mtge. 5% gold bonds, due 1947, issued, \$69,000,000, less amount retired through sinking fund, \$4,010,200, and less \$2,000,000 held in treasury. z Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000.—V. 118, p. 443.

Pittsburgh Coal Company.

(Annual Report Year Ended Dec. 31 1923.)

Chairman R. B. Mellon, Pittsburgh, March 10, wrote in substance:

Trade Conditions.—Shortage of coal caused by the prolonged miners' strike of 1922 resulted in a strong market in the early months of 1923. During the first quarter prices were stable and production at the mines was limited only by the railroad transportation available. Although by the first of April the larger consumers of bituminous coal had replenished their stocks for current needs they continued to buy storage coal throughout the year, official estimates indicating that commercial stocks of bituminous coal throughout the country increased from 36,000,000 tons to 62,000,000 tons in the 12 months ended Dec. 31 1923. Prices declined sharply in the

second quarter, dropped still more in the third quarter and reached their lowest point for the year in December. The year 1924 opened with the bituminous coal market depressed by the large stocks in the hands of consumers and by the abundant offerings of competitive coals.

Operation.—The mines were operated an average of 50% of possible capacity in 1923.

Surplus.—Final adjustments of property values taken over from the predecessor companies, the Pittsburgh Coal Co. of Pennsylvania and the Monongahela River Consolidated Coal & Coke Co., at the date of this company's organization in Jan. 1916, and of the surplus accounts of the predecessor companies and their subsidiaries at that date, together with revision of depletion and depreciation reserves for the years 1916 to 1922, inclusive, result in the final determination of the amount of the company's paid-in surplus at Jan. 1 1916, in the sum of \$58,489,269, and the balance of earned surplus for the years 1916 to 1923, inclusive, in the sum of \$23,281,492.

Working Capital.—The available working capital at the end of the year was \$18,528,767, a net increase during the year of \$339,044. The amount shown is exclusive of U. S. Government bonds and other securities owned.

Coal Reserves and Preferred Stock Retirement.—The total reserve of coal in the Pittsburgh vein in Pennsylvania is 152,421 acres with an estimated minable content of 1,135,520,000 tons. There were mined out in 1923, 1,557 acres. The average recovery was 8,016 tons per acre.

The unmined coal in the Pittsburgh vein in Pennsylvania at the end of the year 1923 was 6,413 acres more than the areas taken over at the company's organization at Jan. 1 1916, the additional lands having been purchased out of earnings, property sales and depletion reserves. By reason of these expenditures, together with the large reduction of the debt taken over by the company at its organization, and the retirement in 1921 of \$1,000,000 of its original issue of Preferred stock, no obligation exists at this time for a further retirement of the Preferred stock.

Maintenance of Property.—This company had 64 mine plants at the beginning of the year. Eleven additional mines were acquired with the Great Lakes Coal Mining Co., bringing the total to 75, of which one was sold and two were not in commission. Of the total in commission, 64 were operated all or part of the year, 5 were idle and 3 were leased. In the Pittsburgh district the mines in operation the first half of the year numbered 46; in July and Aug., 45; in Sept. and Oct., 44; in Nov., 36, and in Dec., 27. In every respect the property has been maintained in excellent condition.

Employees' Association.—During 1923, 5,027 shares of stock were delivered to 598 employees on completed stock purchase contracts, bringing the total for which employees have completed their purchases to 26,872 shares. Through the employees' association 1,901 employees in 1923 contracted to purchase 11,906 shares. The total so taken and contracted for to the end of the year was 44,424 shares, or 6.61% of the outstanding stock. Employees owning and purchasing stock numbered 2,384, or about 18% of the total employed.

Acquisitions.—On April 1 1923 substantially all of the Common stock outstanding of the Milwaukee-Western Fuel Co. was purchased. There were outstanding at that time 2,250 shares of Preferred stock of that company which were not then acquired, but were purchased on Jan. 21 1924 for retirement.

The Milwaukee-Western Fuel Co. owned one-quarter of the outstanding shares of the Great Lakes Coal Mining Co. of Ohio, the remaining three-quarter interest being owned by the C. Reiss Coal Co. Effective July 1 1923, this interest was acquired in exchange for minority interests in the Milwaukee-Western Fuel Co. and the Pittsburgh Coal Co. of Wisconsin. On Dec. 18 1923 the one-quarter interest of the Great Lakes Coal Mining Co. owned by the Milwaukee-Western Fuel Co. was directly taken over. At Jan. 1 1924 the mining properties of the company in the State of Ohio, together with those of the Great Lakes Coal Mining Co., were merged and consolidated in a new Ohio corporation named the *New Pittsburgh Coal Co.*

TONNAGE PRODUCED AND PURCHASED (NET TONS).

Produced—	1923.	1922.	1921.	1920.
Pittsburgh dist. (bitum.)	12,521,575	5,039,888	7,782,721	10,990,443
Hocking dist. (bitum.)	1,152,061	269,380	424,856	827,181
Illinois dist. (bituminous)	—	—	—	433,308
Kentucky dist. (bitum.)	241,952	142,987	54,058	—
Total	13,915,588	5,452,255	8,261,635	12,250,932
Purchased—	1923.	1922.	1921.	1920.
Bituminous (all districts)	1,384,139	1,029,833	393,685	97,754
Anthracite (all districts)	660,316	110,347	285,268	—
Coke (all districts)	16,860	20,282	15,974	—
Total	2,061,315	1,160,462	694,927	97,754

COAL ACREAGE AS CERTIFIED BY CHIEF ENGINEER.

(In this statement only the present working veins are taken to account.)

District (Owned)—	Changes During Year 1923					Acres of Unmined Coal at Dec. 31 1923.
	Acres of Unmined Coal at Jan. 1 1923.	Acres Purchased.	Acres Sold.	Acres Added.	Acres Exhausted.	
Pittsburgh District	154,176	371	572	+3	1,557	152,421
Hocking District (Ohio)	8,531	—	—	+2,589	24	5,918
Pomeroy District (Ohio)	—	6,179	—	+2,589	46	8,722
Eastern Ohio District	—	5,679	—	—	79	5,600
Eastern Kentucky Dist.	1,644	1,097	—	—	10	2,703
Total owned	164,351	13,326	572	—7	1,734	175,364
Leased in Pittsburgh, Hocking and Pomeroy Districts	634	631	32	—5	101	1,127
Total owned & leased	164,985	13,957	604	—12	1,835	176,491

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross receipts	\$63,069,472	\$34,268,650	\$37,638,991	\$48,596,589
Profits, after all expen.	\$11,358,556	\$6,381,676	\$6,567,485	\$14,302,505
Depletion coal lands, &c.	1,509,847	516,597	786,186	—
Deprec'n plant & equip.	1,792,569	1,358,349	1,271,857	3,369,789
Interest paid & accrued.	746,978	791,778	835,900	—
Net profits	\$7,309,162	\$3,714,953	\$3,673,543	\$10,932,716
Federal taxes	\$394,608	\$340,208	\$1,163,020	\$436,906
Preferred dividends (6%)	2,100,000	2,100,000	2,100,000	2,130,000
Common dividends—(4%)	1,286,768 (3%)	1,125,922 (5%)	1,608,460 (5%)	1,608,460
Undivided profits	\$3,527,786	\$148,823	\$1,197,937	\$6,757,350
Total surplus	\$23,281,492	\$29,320,714	\$29,171,891	\$30,369,828

a Subject to Federal taxes.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
x Coal lands and real estate	111,621,416	111,676,546	Preferred stock	35,000,000	35,000,000
x Plants & equipment	23,674,832	13,106,775	Common stock	32,169,200	32,169,200
Investments in stocks, bonds, &c.	96,550,070	8,544,967	x Min. int. in subs	1,753,056	—
Sinking & re-investm't funds	24,867,897	4,874,612	1st Mtge. bonds	4,886,000	4,886,000
Pension fund investments	216,005	216,005	Debtenture bonds	1,810,000	3,184,500
Inventories	8,992,425	3,172,101	Other cos.' bds.	1,081,000	1,178,000
Accounts & bills receivable	8,533,804	9,602,705	Bonds of sub. cos.	4,224,000	4,130,000
U. S. certifs. of indebtedness	—	350,000	Mtges. payable	697,917	632,072
Cash	6,091,520	8,576,638	Prof. div. pay'le	525,000	525,000
			Com. div. pay'le	321,692	321,692
			Compens'n fund	593,741	1,216,053
			Pension fund	223,312	215,302
			Bills payable	921,386	—
			Acc'ts payable	3,320,903	2,665,028
			Adjust's claims	—	482,745
			Insurance funds	250,000	385,166
			Work comp. res.	1,000,000	—
			Reval'n surplus	58,489,268	43,808,876
			Undiv'd earnings	\$23,281,492	\$29,320,714
Total	170,547,968	160,120,348	Total	170,547,968	160,120,348

a Net worth of minority interests in sub. cos. (par value \$810,050).
 x Less depreciation. y Includes U. S. bonds (par value, \$762,750), \$712,231; other bonds and stocks, \$5,837,840. x Sinking and reinvestment funds, U. S. bonds, par value, \$5,500,000; deposited under mortgage of M. R. C. C. & C. Co., \$4,867,860; and cash, \$36. * Subject to Federal income tax payments.—V. 118, p. 441.

Middle West Utilities Co.

(Annual Report—Fiscal Year ending Dec. 31 1923.)

President Samuel Insull reports in substance:
Business & Earnings of Subsidiary Companies.—The subsidiary companies' gross earnings for the fiscal year were \$5,314,480 greater than for the year 1922, or an increase of 21.1%. The growth of the companies' business is seen in the fact that their gross earnings in a single month of 1923 almost equaled the gross earnings of the subsidiaries during the first fiscal year of the Middle West Utilities Co. ending in 1913.

Large Additions Made to Physical Property.—The fiscal year was marked by continued heavy demand for extension of service to new customers and increased service to customers already connected to the operating companies' lines. To care for the rapid growth of the business it was necessary for the companies to make greater expenditures in the aggregate for new construction than in any former year. The increase in their plant accounts for construction only was \$18,409,492, or 67.8% more than in 1922 when the expenditure was double the average yearly outlay of this character for the preceding 5-year period.

New Properties Acquired.—Company purchased, during the year a number of new properties, since operated by new subsidiaries or taken over by the operating companies already established.

The Central Illinois Public Service Co. acquired the entire Capital stock of Canton Gas & Electric Co., Lewistown Electric Co., Striffler Ice & Coal Co., Striffler Bros. Ice & Cold Storage Co., the property and assets of the Fasig Ice Co., and the municipal electric properties at Grand Tower, Donovan, Athens and Orient, Ill. Included in these purchases were large ice plants at Centralia, Springfield and Lincoln; a gas business serving some 2,300 customers, and the electric utility business in 13 communities.

There was acquired by the Middle West Utilities Co. in the latter part of the year the entire outstanding Common stock of the United Utilities Co., owning all of the bonds and the entire Common Capital stock of the Wisconsin Utilities Co.

Other Wisconsin acquisitions were the Badger Electric Co. and the Middle Wisconsin Power Co.

The gas property in Marquette, Mich., was acquired and is now the property of the City Gas Co., a new Middle West subsidiary.

Properties acquired in Kentucky and taken over by the Kentucky Utilities Co. during the year included the electric utilities of the Auburn-Woodburn Electric Co., the ice properties of the Polar Wave Ice & Cold Storage Co. in Central City and the Middlesboro Ice & Cold Storage Co. in Middlesboro, the electric utility in Hodgenville and the electric and ice properties in Lancaster. Near the close of the year, negotiations were completed for the Kentucky Utilities Co. to take over as of Jan. 1 1924 the electric utility in Danville, the gas and electric utilities in Paris and the electric and ice properties in Carlisle, Ky.

Electric properties in Indiana were purchased by the Interstate Public Service Co. Arrangements were completed for the Missouri Gas & Electric Service Co. to take over as of Jan. 1 1924 the properties of the Platte Valley Light & Power Co. The Chickasha Gas & Electric Co. purchased the electric properties in three Oklahoma communities and the Public Service Co. of Oklahoma acquired the electric utilities in two towns and the ice property in a third.

The American Public Service Co.'s subsidiaries acquired properties of the Antlers Power & Ice Co., the Home Ice Co. of Okmulgee and the Dewar Electric Co. in Okla.; of the San Angelo Ice & Power Co., the West Texas Cold Storage & Ice Co. and the Roby & Northern Ry. in western Texas, and the electric utilities in 13 communities and the ice properties in 6 towns in eastern Texas.

Subsidiary Operating Companies Consolidated.—It is the company's established custom to have, for economy in operation, the smallest possible number of subsidiary companies in each State in which it has interests. Following this policy, four consolidations were effected during the year, two of which were arranged in 1922 and announced in the report for that year. The merger with the Interstate Public Service Co. of 7 other Indiana public utility companies—the Southern Indiana Power Co., the Indianapolis & Louisville Traction Ry., the Hydro-Electric Light & Power Co., the Hawks Electric Co., the Winona Electric Light & Water Co., the Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana—became effective at Jan. 1 1923.

There were merged in the West Texas Utilities Co., formed late in 1922 for the purpose, the Abilene Gas & Electric Co., Abilene Water Co., Baird Ice & Light Co., Cisco Gas & Electric Co., Hamlin Light, Power & Ice Co., Haskell Ice & Light Co. and Stamford Gas & Electric Co., except that the ice properties of the Baird Ice & Light Co., the Hamlin Light, Power & Ice Co., and the Haskell Ice & Light Co. became the property of a new corporation, the West Texas Ice Co., now engaged in the ice business exclusively.

As a result of a consolidation made effective on Sept. 1 1923 and of certain conveyances made to the Middle West Power Co. just prior thereto and in anticipation thereof, the consolidated corporation, Central Illinois Public Service Co., now owns by direct title all the property and assets of the predecessor corporation, Central Illinois Public Service Co., and of the Middle West Power Co., Central Illinois Power Co., Mattoon Clear Water Co., Canton Gas & Electric Co., Lewistown Electric Co., Striffler Ice & Coal Co., Striffler Bros. Ice & Cold Storage Co. and Fasig Ice Co.

Funded Debt.—A reduction of \$5,281,300 in principal amount of the funded debt has been effected during the fiscal year. Provision has already been made for further reduction of approximately \$5,250,000 by the close of the year 1924.

During the year \$2,743,400 6% Collateral Gold bonds, maturing Jan. 1 1925, were retired, leaving outstanding \$6,558,100 of bonds at Dec. 31 1923. Since that date there have been retired, or money for retirement deposited with the trustee, further bonds in amount of \$583,000. In addition, arrangements have already been made for the retirement of \$4,392,100 of bonds during 1924.

The \$2,225,000 5-year 7% Convertible gold notes, due March 1 1924, were called for redemption on March 26 1923.

Capital Stock Issued.—The company issued during the year \$3,000,000 7% Cumulative Prior Lien stock, \$1,000,000 Preferred stock and 10,000 shares of Common stock (no par value). The proceeds were used for the general corporate purposes.

Number of Stockholders.—The total number of the company's stockholders at Dec. 31 1923 was 21,416, and in addition there were 2,317 subscribers for stock purchased on partial payment plan.

Customer Ownership Grows.—Customer ownership of the operating companies' securities has been one of the outstanding factors in company growth during recent years. In 1923 more than in any other year, this plan has been followed in financing the cost of plant and line extensions necessary to take on new business, improve the service and promote the growth of the communities served. The total amount of Prior Lien and Preferred stocks sold by the companies during the year was 139,723 shares. The companies had at the close of the year 32,678 stockholders in the aggregate, an increase of 11,885 during the fiscal period. In addition, stock had been sold at Dec. 31 1923 to 12,396 subscribers on partial payment plan.

Capital Stock Increased.—The authorized Capital stock was increased in March 1923. The authorized Prior Lien stock from \$20,000,000 to \$30,000,000, Preferred stock from \$20,000,000 to \$30,000,000 and the Common stock from 200,000 shares to 300,000 shares.

Surplus & Reserve Accounts.—The various surplus accounts belonging to the company now aggregate \$8,867,438.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

	1923.	1922.	1921.	1920.
Gross earnings	\$36,185,182	\$29,870,702	\$26,348,234	\$15,919,664
Net (aft. op. exp. & taxes)	11,449,844	9,104,659	7,520,150	3,960,848
Rents on leased prop's	237,362	278,379	256,223	177,569
Total	\$11,212,482	\$8,826,280	\$7,263,926	\$3,783,279
x Add Prop'n of net earnings accruing to M. W. U.	110,937	135,703	117,458	134,938
Total	\$11,323,419	\$8,961,983	\$7,381,384	\$3,918,217
Deduct—Bond debenture, &c., int. charges (outside holders)	4,165,192	3,451,614	3,101,656	1,839,817
Yearly amount of discount on stock & prop'n of undistributed earnings to outside holders	480,459	366,571	217,957	106,260
Total earnings accruing to M. W. Util. Co.	\$4,936,046	\$4,048,438	\$3,302,535	\$1,628,980

x Of the above amount M. W. Utilities Co.: (1) received and accrued a* interest of bonds and debentures, \$1,203,917; (2) received and accrued a*

interest and brokerage on money advanced, \$127,946; (3) received and accrued as dividends on stocks, \$2,417,008; total, \$3,748,871, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, \$1,187,175.

INCOME AND PROFIT AND LOSS ACCOUNT.

	Calendar Years		8 Mos.
	1923.	1922.	1920.
Int. rec. & accr. on bds. & debentures, &c.	\$1,331,863	\$1,480,498	\$1,404,799
Divs. rec. & accr. on stks. of sub. cos.	2,417,008	1,679,274	1,403,758
Int. rec. on bds. & notes of outside companies.	45,171	-----	54,039
Divs. rec. & accr. on stks. outside cos.	45,250	214,109	46,150
Misc. int. on notes rec. brokerage, &c.	53,577	16,948	32,687
Prof. from reval. of secur.	75,000	-----	325,000
Prof. sale of prop's & securities to sub. cos., &c.	735,233	555,583	87,666
Prof. from sale of prop.	42,418	-----	loss 12,556
Fees for eng., &c., sub. cos.	175,025	101,761	87,464
Total income.	\$4,920,546	\$4,048,174	\$3,441,561
Deduct—Adm. expenses.	\$913,863	\$535,483	\$386,055
Int. on coll. notes & bds.	1,033,672	1,249,097	1,213,111
Int. on coll. loans, &c.	193,024	130,406	221,553
Miscellaneous charges.	37,275	23,307	4,517
Writing off disc. on sec.	136,250	120,000	110,000
Divs. paid & accr. to date:			
On Pr. L. stk. 7% p.a.	994,699	808,814	384,746
On cum. pf. stk. 3% p.a.	851,799	689,656	518,152
Balance, surplus.	\$759,964	\$491,411	\$603,429
			\$274,277

BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
	\$	\$	\$	\$
Assets—			Liabilities—	
Securities, plants, contracts, good-will, &c. (book value)	\$58,327,221	56,826,154	Common stock—b10,864,800	10,496,100
Advances to subsidiary cos.	2,132,318	2,579,754	Com. stock scrip.	459
Advances on unclosed contracts	222,242	464,173	Prior Lien stock—c16,000,000	13,000,000
Interest accrued, but not due, &c.	625,698	660,696	Preferred stock—d17,662,520	16,662,520
Cash in hands of trustees	98,826	97,437	20-year sec. notes.	3,632,300
Cash in banks, &c.	758,282	782,039	10-yr. 6% coll. bds.	6,558,100
Sinking fund.	-----	7,300	Prof. stock div. 6% 10-year certifs.	99,755
Prepaid expenses and deferred charges.	130,456	48,199	7% convert. notes	2,225,000
Total (each side)	62,295,044	61,465,753	15-year 8% secured gold notes.	2,412,900
			Pay. on stock subs.	1,075,981
			Def'd paym'ts on purch. contracts.	913,463
			Accounts payable.	764
			Prof. div., &c., accr.	523,641
			Contingent reserve	485,941
			Surplus.	2,064,417
				1,304,459

a Securities, plants, contracts, good-will, &c. (at book value), \$59,397,221; less \$1,070,000 reserved towards writing off discount and expenses on company's own securities. b Common stock of no par value authorized, 300,000 shares; issued, 187,428 shares, less 8,152 shares in treasury. c Cumulative 7% Prior Lien stock, authorized, 300,000 shares of \$100 each; issued, 160,000 shares of \$100 each, fully paid. d Cumulative Preferred stock, 300,000 shares of \$100 each issued, 176,625 shares of \$100 each fully paid.—V. 118, p. 1020.

The Texas Company.

(Report for Fiscal Year ended Dec. 31 1923.)

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
	\$	\$	\$	\$
Income Account—				
Gross earnings.	118,422,367	130,996,907	102,605,377	142,806,331
Oper., admin., &c., exp.	87,546,576	80,576,902	72,959,797	98,359,496
Net earnings.	30,875,791	50,420,005	29,645,580	44,446,835
Deduct—				
Depreciation account.	16,182,727	14,928,514	9,501,016	8,770,969
Provision for taxes.	-----	1,500,000	-----	4,000,000
Prov. for bad, &c., acc'ts.	-----	-----	221,712	586,494
Replace't marine equip.	-----	-----	-----	-----
Inventory adjustment.	6,495,482	7,402,518	10,636,723	-----
Cash dividends.	19,734,000	19,734,000	18,057,000	12,475,000
Rate paid.	12%	12%	12%	11 1/4%
Balance to surplus.	def11,536,418	6,854,972	def8,770,871	18,614,372
Previous surplus.	94,476,397	83,549,181	83,342,793	77,505,491
Prev. surp. of sub. cos.	-----	1,293,176	-----	-----
Adjustments.	yCr5,537,456	Cr2,779,067	Cr8,977,259	Cr222,929
Stock dividend (10%).	-----	-----	-----	13,000,000
Profit & loss surplus.	88,477,435	94,476,397	83,549,181	83,342,793

x Includes subsidiary companies. y Direct additions to surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
	\$	\$	\$	\$
Assets—			Liabilities—	
Plant account*	242,442,272	217,587,115	Capital stock.	164,450,000
Other invest.	1,608,237	899,788	Accts. and notes payable.	36,277,870
Storehouse supp.	8,433,101	8,973,582	Def. pur. obliga.	3,493,642
Stocks of oil, crude, ref., &c.	84,279,977	85,146,569	Prov. for taxes.	2,500,000
Deferred charges.	1,335,086	423,049	do amortiza'n.	2,552,542
Notes and accts. receivable.	18,183,862	18,171,230	Deprec. acct.	74,082,567
Cash on hand.	14,370,510	14,333,693	Miscellaneous.	1,318,988
Total.	370,653,044	345,535,025	Surplus.	88,477,435
				94,476,397

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment. Note.—Inventories of oil and other products have been reduced to cost or market, whichever was the lower, and oil produced by the company itself is carried at cost of production lower than market.—V. 118, p. 213.

American Steel Foundries.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. R. P. Lamont, Chicago, Feb. 29, wrote in substance:

Results.—The operations for 1923 were the most satisfactory in the history of the company. The tonnage of unfilled orders carried over from the preceding year was large, and by the end of the first quarter sufficient additional orders had been booked to practically insure full operations for the entire year. This circumstance, coupled with fairly good labor supply, no strikes and no unusual fuel or transportation difficulties, made it possible to maintain continuous operations at the plants and to turn out 828,701 tons of products, having a money value of \$63,591,962—a record both in tons and dollars, not excepting the war years.

These favorable conditions—steady and full operations of the plants, freedom from serious manufacturing difficulties, together with fair selling prices—resulted in a net profit of \$7,595,944.

Additions, &c.—There was expended for repairs and maintenance, and charged to operating costs, \$3,762,458, and for additions to properties and equipment the sum of \$1,137,427. The latter figure includes purchase during the year of the plant and business of Damascus Brake Beam Co. of Cleveland, Ohio.

Outlook for 1924.—The large tonnage of orders which carried us so well through 1923 tapered off almost to the vanishing point in December, and the officers were confronted with the disagreeable necessity of materially reducing the operations of the plants and laying off a large number of employees during the holidays.

The carryover into the present year was so small that during January the Steel Foundries' plants operated on about a 40% basis. Fortunately, however, the plants of the company's principal subsidiary were able to operate at fully 75% of their capacity, again demonstrating the value of this business in the evening up of low spots in the operations of the Steel Foundries' plants.

Within the past few weeks there has been a marked improvement in the buying of equipment, and if several large items which are under consideration at the present time materialize into orders, we may, by the beginning of the second quarter, be again running at a good rate and with enough orders on our books to justify the hope of a fairly good year.

The usual comparative income account for the year 1923 was given in V. 118, p. 667.

BALANCE SHEET (INCLUDING SUBSIDIARY CSO.) DEC. 31.

	1923.	1922.	1923.	1922.
	\$	\$	\$	\$
Assets—			Liabilities—	
Real estate, plant, equipment, good-will, &c.	\$32,576,363	32,623,449	Common stock—b24,073,200	24,073,200
Miscell. securities.	207,020	451,367	Preferred stock—c9,051,300	8,381,300
Inventories.	5,526,541	6,721,238	Cap. stk. of sub.co.	4,672,384
Prof. stock sinking fund.	183,384	172,103	4% debentures.	340,800
Accounts and bills receivable (less reserves).	8,071,239	7,841,197	Accts. payable and pay-rolls accrued.	1,838,919
U. S. Government securities.	4,463,698	2,757,568	Res'v for Federal, &c., taxes.	1,386,080
Cash.	5,632,298	1,080,176	Accr. int. on debts.	5,680
Deferred charges.	142,995	81,696	Com. div. payable.	541,647
Total.	56,803,539	51,728,794	Reserves.	518,523
			Approp'd surplus.	160,554
			Profit and loss.	14,560,932
				9,831,295

a Real estate, buildings, plant, machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1922, \$36,056,016, plus additions during year, \$1,137,427; less reserve for depreciation, \$4,617,070.

b Common stock authorized, \$25,000,000; issued, 722,196 shares of \$33 33 1-3 each, \$24,073,200.

c Preferred stock auth., \$25,000,000; issued, 9,051 shares of \$100 each.—V. 118, p. 667.

(J. I.) Case Threshing Machine Company.

(Annual Report—Year ending Dec. 31 1923.)

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
	\$	\$	\$	\$
Gross sales.	\$18,587,952	\$15,720,716	\$17,255,198	\$34,547,321
a Profits.	1,370,806	860,283	1,328,185	4,791,942
Note, &c., interest.	405,848	367,584	746,425	471,839
Deprec. on plant, &c.	330,326	171,429	175,846	683,140
Idle plant expense.	-----	-----	500,887	-----
Reduc. in invent. value.	-----	-----	2,788,459	-----
Reserve for contingencies.	-----	-----	Cr2,300,000	1,000,000
Prov. for Federal taxes.	-----	-----	-----	700,000
Balance, surplus.	\$634,633	\$321,270	loss\$583,431	\$1,936,963
Previous surplus.	1,317,373	1,622,491	3,815,922	7,558,960
Total.	\$1,952,007	\$1,943,761	\$3,232,491	\$9,495,922
Special reserve against conting. invent. losses.	-----	Cr.376,087	700,000	-----
Preferred divs. (7%).	910,000	910,000	910,000	910,000
Common divs. (10%).	-----	-----	-----	870,000
Do in stock.	-----	-----	-----	3,900,000
Prior years adjustments.	-----	Dr.92,475	-----	-----
P. & L. surp. Dec. 31.	\$1,042,007	\$1,317,373	\$1,622,491	\$3,815,922

a Profit from sale of manufactured products and income from other sources, after deducting all oper. expenses and ordinary losses, but before deducting int. charges and provisions for deprec. on plant and branch prop's.

BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
	\$	\$	\$	\$
Assets—			Liabilities—	
Land, bldgs., &c.	\$11,967,388	12,245,157	7% Pref. stock.	13,000,000
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock.	13,000,000
Inventories.	11,862,629	12,720,455	Bills payable.	4,975,000
Notes receivable.	b7,195,736	6,827,807	Accounts payable.	590,503
Accts. receivable.	343,887	432,263	Int., taxes, wages & royalties accr.	309,907
Inv. in & adv. to Compagnie Case de France, Paris.	136,803	276,504	Res. for conting. & future coll. exp.	1,000,000
Other notes rec.	c133,473	137,248	Res. for industrial accident liability.	100,000
Real est. & props.	d108,196	103,017	Surplus.	1,042,006
Cash in banks and on hand.	819,615	683,357		1,317,373
Deferred charges.	405,266	339,337		
Total.	34,017,417	34,809,567	Total.	34,017,417

a Land, buildings, &c., \$15,592,853; less reserve for depreciation and accruing renewals, \$3,625,465. b Customers' notes receivable, including interest accrued, \$8,144,535; less commission certificates outstanding, \$948,798. c Due from officers and employees for capital stock purchased. d Acquired under foreclosure and held for sale.—V. 118, p. 1140.

American Tobacco Company.

(Annual Report, Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
	\$	\$	\$	\$
Sales (incl. cos. whose stock is owned).	138,473,340	143,901,445	155,963,752	143,106,332
Net earnings, after charges, expenses, &c.	15,603,249	18,075,137	18,117,236	14,277,250
Divs., partly-owned cos.	1,967,409	1,999,065	1,727,473	3,762,401
Miscellaneous income.	371,886	306,638	324,065	575,747
Total net income.	17,942,544	20,380,840	20,068,774	18,615,398
Prem. on bonds & notes purchased & cancelled.	39,449	135,215	47,531	18,349
Int. on money borr. (net).	-----	-----	-----	960,166
Loss on bonds sold.	-----	-----	-----	646,929
Interest on bonds.	66,403	76,074	78,584	84,383
Interest on gold notes.	-----	691,590	1,078,551	1,361,115
Int. on div. certifs., &c.	107,451	644,707	609,444	393,301
Prof. dividends (6%).	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash) (12%).	11,470,695	(12) 107,503	(9) 8,062,455	(10) 4024,240
do (scrip).	-----	-----	(3) 2,686,278	(5) 5,372,556
Total deductions.	14,767,082	15,460,101	15,724,825	16,023,021
Balance, surplus.	3,175,462	4,920,740	4,343,949	2,592,376
Previous surplus.	19,670,407	14,749,667	14,655,900	49,346,443
Total surplus.	22,845,869	19,670,407	18,999,849	51,938,820
Addition to surplus.	-----	-----	-----	1,092,480
Stock dividend.	-----	-----	-----	(75) 3837,5400
y Dividend in Mengel common stock.	-----	-----	(\$4 1/4) 4250182	-----
Final surplus.	22,845,869	19,670,407	14,749,667	14,655,900

x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Dividends of \$4 75 in the par value of the Mengel Co. Common stock distributed Aug. 15 on each share of Common stock (including Common "B" stock).

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., mach., fixtures, &c.	9,183,392	8,905,120	Preferred stock	52,699,700	52,699,700
Brands, trade-marks, good-will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper. supplies, &c.	76,578,999	73,657,462	Com. stock "B"	57,369,400	49,346,600
U. S. Treas. notes	4,520,629	4,536,638	6% bonds	314,300	338,600
Stocks & bonds	25,890,106	24,551,818	4% bonds a	1,072,700	1,337,800
Cash	9,570,480	7,987,686	Scrip.	6,020	9,040
Bills & accts. rec.	11,563,106	9,974,663	Prof. div. payable	790,496	790,496
Amts. due from cos. in which stock is owned	1,290,562	1,770,756	Dividend certifs.	39,054	8,058,834
Prepaid ins., &c.	432,454	331,198	Prov. for tax., &c.	6,036,668	5,565,597
			Accrued interest	22,593	242,277
			Accts. & bills pay.	9,792,046	6,925,307
			Amts. due to cos. in which stock is owned	1,897,943	587,713
			Surplus	22,845,869	19,670,407
Total	193,129,189	185,814,771	Total	193,129,189	185,814,771

a 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 117, p. 2435.

The B. F. Goodrich Company.

(Annual Report—Year Ended December 31 1923.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net sales	107,092,730	93,649,710	86,687,339	150,007,346
Mfg., &c., expenses	99,947,324	86,631,164	96,764,010	142,250,720
Net profit	7,145,406	7,018,546	10,076,671	7,756,626
Miscellaneous income	863,075	835,284	1,112,057	976,346
Total net income	8,008,481	7,853,830	11,188,728	8,732,972
Depreciation	2,088,386	2,094,188	1,956,445	1,939,760
Prop. of cost of note issue				355,218
Interest on bonds, notes, bills payable, &c.	2,894,711	2,711,872	4,746,225	3,726,708
Preferred div. (7%)	2,543,310	2,605,680	2,626,470	2,688,840
Common dividend			(1 1/2%) 902,100	(6) 3,604,200
Balance, surplus	482,074	442,090	191,585	def 3,581,754
Previous surplus	10,794,614	10,194,527	22,706,499	41,203,046
Reserve credited back			10,000,000	
Total	11,276,688	10,636,617	13,510,645	37,621,292
Profit and Loss Items—				
Fed'l taxes prev. year				3,057,627
Prof. stock redemption	Cr 330,262	Cr 157,997		Cr 45,775
Bal. of cost of note issue				2,012,904
Material commitments			3,316,118	8,000,000
Reval. foreign sub. cos.				1,790,038
Est. earthquake loss	y500,000			
Pension fund				100,000
Total profit & loss sur.	11,106,950	10,794,614	10,194,527	22,706,498

* This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Omitting in both years good-will, previously carried at \$57,798,000.]

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate and plants	31,024,402	31,426,551	Common stock	14,646,012	14,333,677
Invested in other companies	4,365,329	4,825,418	Preferred stock	36,036,000	37,224,000
Treas. pref. stock	2,036,400	894,400	Notes payable	8,663,073	12,500,000
Inventory	24,390,647	22,811,994	25-yr. 1st M. 6 1/2%	23,887,500	21,950,000
Due from employes' account stock	974,647	966,550	Accounts payable	3,248,967	2,855,313
Trade accounts receivable	19,102,843	21,827,877	Sundry acc'r. liabil.	807,656	1,004,194
Other accounts receivable	333,012	652,816	Reserves—		
Cash	3,160,499	5,491,533	Contingencies		350,000
Prepaid accounts	2,876,079	3,398,511	Possible loss on raw mater'l com.		663,800
United States Liberty bonds	9,875	15,109	Pension reserve	600,000	600,000
			Miscellaneous	180,127	195,323
			Empl. net credits	204,397	634,453
			Surplus	See note	See note
Total	88,273,732	92,310,760	Total	88,273,732	92,310,760

a Real estate, buildings, machinery and sundry equipment, less reserve of \$11,647,618 for depreciation and obsolescence. b 450,000 shares issued at \$100 each, \$45,000,000; deduct 89,640 shares redeemed and canceled, \$8,960,400. Authorized and unissued, 100,000 shares of 7% Cumulative Preferred stock of \$100 par value \$10,000,000.

Note.—Common stock Dec. 31 1923, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares (of which 19,315 are Original shares not yet formally exchanged), or \$60,112,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$2,313,999; adding surplus appropriated for amortization of war facilities, \$1,225,064; earned surplus, \$11,106,950.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of \$57,798,001 heretofore shown for good-will, patents and trade-marks.—V. 118, p. 557.

Philadelphia Rapid Transit Co.

(Annual Report Year ended Dec. 31 1923.)

President W. C. Dunbar says in substance:

Income Account.—1923 again shows the 6% dividend on P. R. T. \$30,000,000 capital stock to have been earned. While passenger revenue increased \$2,490,597, the greatly increased use of free transfers, through the operation of Frankford "L," reduced the average fare from 4.9c. to 4.81c., the equivalent of one mill on each of the 918 million passengers, this representing a loss in revenue through reduction in fare of almost \$1,000,000.

Operating expenses and taxes increased \$2,182,144, the principal factors being increased car service given, increased cost of purchased power, and duplication of operating costs due to the impossibility of making effective the reduced surface car service which was contemplated to offset the riding diverted to the Frankford "L."

Co-Operative Wage Dividend.—Stock holders approved payment of a 1922 and 1923 co-operative wage dividend to employees not to exceed 10% of the annual wages. Since this is payable only after the stockholders' 6% has been earned and paid, P. R. T. becomes in effect a preferred stock; underwritten by the employees. Mitten Management, with stockholders' assent, will continue the 10% co-operative wage dividend during 1924.

An unexpected wage increase of 3 1/2c. per hour to which the men were entitled from June 1 under the three-city average scale, made impossible the earning of the full 10% co-operative wage dividend for 1923, after payment of fixed charges and the stockholders' 6% dividend. P. R. T. employees, believing that ownership of the workshop was more important than receiving 3 1/2c. per hour more in the pay envelope, signed over this wage increase amounting to \$600,000 for the year—to the co-operative wage dividend fund. This wage investment, together with the wage dividend actually earned, which amounted to \$1,200,000—make up a total of \$1,800,000 added to the fund during 1923. This leaves the fund short by \$50,000 of the full 10% for 1923, but men and management have jointly undertaken to make up this amount by added effort during 1924.

Corporate Financing.—P. R. T. bonds of the \$10,000,000 issue of 1912 when used to finance capital needs have, for the past ten years, been sold conditionally, reserving to P. R. T. the right of repurchase in order that this issue, bearing the guarantee of Union Traction Co., might be redeem-

able without excessive premium in any plan of merger among the companies comprised in the P. R. T. system. Refinancing in December 1923, retaining control of these bonds, was accomplished as follows: \$4,406,000 resold with right of repurchase at sales price to Dec. 31 1925; \$4,467,000 pledged to secure \$3,500,000 two-year 6% notes, due Dec. 1 1925.

\$2,500,000 of real estate mortgage bonds, secured by car terminals and guaranteed by P. R. T., have been sold. This loan, after retiring liens outstanding, provides \$1,500,000 for the new southern car terminal.

To Increase Debt.—Stockholders will be asked to approve increase in P. R. T. indebtedness from \$15,000,000 to \$25,000,000, to cover the aforementioned \$3,500,000 2-year 6% notes, and to provide \$6,500,000 for future financing; also to approve P. R. T. guarantee of the real estate mortgage bonds and of equipment trust certificates which may later be issued in the acquisition of new motor buses.

Motor Bus and Trackless Trolley.—The initial motor bus installation was made in Sept. 1923, when the Roosevelt Boulevard line connecting Frankford and the North Philadelphia section was placed in operation. Plans are under way for the establishment during 1924 of additional P. R. T. auxiliary motor bus routes covering 40 miles and requiring about 150 buses.

An experimental installation of the trackless trolley was made on Oregon Ave., the southernmost cross-town street, to serve the shipping industries on the Delaware River. This section, while destined for considerable growth, does not at present offer sufficient traffic to justify the large investment necessary in surface tracks. P. R. T. is the sole stockholder of these subsidiary companies.

Improvements and Additions.—1923 expenditures for improvements and additions amounted to \$9,689,324.

Valuation.—The P. S. Commission, in an opinion handed down in June 1923, found P. R. T. property valuation to be substantially upwards of \$200,000,000, thus assuring to P. R. T. the right to continuously earn and pay its present fixed charges and dividend.

Financial Reorganization.—A plan looking to the simplification of the present complicated corporate structure of the P. R. T. leasehold system is now under consideration. The plan contemplates a consolidated ownership in one corporation, providing for an exchange of the various securities of the present owning and leasing companies for such bonds and stocks in the new corporation as will preserve existing relative priorities. This clarification of intercorporate relationships would greatly strengthen P. R. T. by giving it the added financial power necessary to greater participation in city-company transit development.

EARNINGS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Passenger earnings	\$44,249,361	\$41,758,763	\$51,514,830	\$37,989,623
Other receipts	681,130	770,780	905,775	817,731
Total	\$44,930,491	\$42,529,543	\$52,420,605	\$38,807,354
Expenses—				
Maintenance	\$8,560,400	\$8,560,400	\$8,560,400	\$5,595,600
Oper. of power plants	4,416,307	3,475,307	3,252,188	3,728,027
Operation of cars	14,003,087	13,383,431	13,330,471	13,748,926
General	4,060,159	3,548,379	3,291,710	3,521,359
Taxes	2,695,708	2,586,001	2,798,821	2,601,253
Total expenses	\$33,735,661	\$31,553,518	\$31,233,589	\$29,195,165
Operating income	\$11,194,830	\$10,976,026	\$11,187,016	\$9,612,189
Non-operating income	621,540	706,429	490,435	592,987
Net earnings	\$11,816,369	\$11,682,455	\$11,677,451	\$10,205,175
Interest	1,161,637	1,020,090	1,029,245	976,463
Rentals	8,674,732	8,683,087	8,720,913	8,726,647
Sink. fund city contract	180,000	150,000	120,000	120,000
Dividends	(6%) 1,799,500	(6) 1,799,500	None	None
Total	\$11,815,869	\$11,652,676	\$9,870,158	\$9,823,110
Balance, surplus	\$500	\$29,778	\$1,807,293	\$382,065

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property account	\$60,870,519	\$54,134,439	Capital stock	29,991,660	29,991,660
Res. fund for ren'l.	y575,179	3,075,179	Funded debt	21,220,000	17,502,000
Cash	839,491	1,410,119	Aud. Accts. &c.		
Material & supp.			curr. liabilities	1,854,145	1,210,555
accts rec., &c.	2,784,472	1,940,617	Accrued rentals, interest and taxes	3,158,236	2,983,011
Deferred assets & unadj. debits	1,773,906	2,521,021	Dividend payable	449,787	449,787
			Renew. & depr. res	3,866,900	4,737,993
			Accident	541,549	441,631
			Other reserves	144,459	121,075
			Surplus	5,616,833	5,640,664
Total	\$66,843,568	\$63,081,376	Total	\$66,843,568	\$63,081,376

* Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c. y Reserve fund for renewals consists of cash, \$569,500, and securities, \$5,679.—V. 118, p. 432, 312.

Galena Signal Oil Company (Pennsylvania).

(Financial Statement Dec. 31 1923.)

BALANCE SHEET DEC. 31 OF COMPANY PROPER—ALSO CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY CO'S.).

	Company Proper	Consolidated
Assets—	1923.	1922.
Cash	\$639,632	\$745,296
Investment securities	1,519,008	1,763,319
Other securities		
Securities of sub. cos.	11,174,271	10,709,472
Accts. & bills receivable	6,478,385	7,511,974
Inventories	2,112,298	2,163,403
Deferred charges, &c.	626,929	690,334
Plants, property & equip	3,146,741	2,654,744
Good-will, &c.	6,500,000	6,600,000
Sinking fund	101	5,065
Total	\$32,197,365	\$32,843,608
Liabilities—		
Accounts payable	\$1,166,981	\$1,250,809
Bills payable	140,000	
1st Mtge. bonds		2,800,000
Debtenture bonds	5,104,400	5,392,600
Miscellaneous reserves	2,357,876	3,135,874
Reserve for depletion		5,864,337
Accrued int., taxes, &c.	103,989	107,112
Capital stock—Common	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000
Surplus	1,324,119	957,212
Total	\$32,197,365	\$32,843,608

—V. 116, p. 1047.

American Hide & Leather Co.

(25th Annual Report—Year ending Dec. 31 1923.)

COMPARATIVE INCOME ACCOUNT.

Period—	1923.	1922.	1921.	6 Mos. end Dec. 31 '20
Profits from operation	loss\$38,998	\$1,035,153	loss\$550,920	loss\$708,281
Res' re for contingencies				252,296
Preferred dividends				439,189
Balance, surplus	def\$38,998	\$1,035,153	def\$550,920	def\$7,522,040
Previous surplus	4,670,091	3,634,938	4,185,858	9,406,693
Restored to surplus				2,301,205
Profit & loss surplus	\$4,631,092	\$4,670,091	\$3,634,938	\$4,185,858

* After providing for depreciation, repairs, interest on loans, and in 1920 after applying approximately \$6,000,000 to reduce inventories.

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Cost of prop's....	\$26,032,631	25,946,912	7% Cum. stock....	\$13,000,000	13,000,000
Stocks outside cos.	139,135	202,875	Common stock....	11,500,000	11,500,000
Hides, skins and leather.....	8,307,926	7,438,682	Bills payable.....	3,200,000	2,400,000
Bills & accts. rec....	1,491,220	1,580,132	Trade accounts....	312,904	296,811
Claims & sundries....	26,041	12,541	Wages accrued....	52,151	42,579
Ins. premiums, &c....	107,124	93,858	Taxes accrued....	22,180	30,458
Liberty bonds.....	—	11,750	Deprec'n reserve....	3,591,114	3,567,649
Cash.....	705,363	720,839	Res'v for conting.	500,000	500,000
			Surplus.....	4,631,092	4,670,091
Total.....	36,809,441	36,007,589	Total.....	36,809,441	36,007,589

* Including 4,517 shares Preferred and 2,259 shares Common stock of company held in trust. y Sundry debtors for bills and accounts receivable, \$1,663,089, less reserve for doubtful debts and discount, \$171,869. z Dividends accumulated thereon since 1899 except as to 37 1/2% paid to date.—V. 118, p. 667.

Air Reduction Co., Inc., New York.

(Annual Report Year ended Dec. 31 1923.)

President C. E. Adams, Feb. 25, wrote in substance:

Sales & Earnings.—Gross income in 1923 showed an increase of approximately 44% over 1922. Final net profits after all charges and taxes showed an increase of 143%. It has long been the policy of the company to apply its reserves and surplus earnings to the expansion of its manufacturing and distributing facilities. The increased production thus obtained made it possible to take advantage of a good industrial year and establish a new record of sales and earnings.

Reduction of Debt.—During 1923 the net outstanding funded debt was reduced from \$2,034,250 to \$1,075,600. This reduction was brought about by paying off \$92,750 of outstanding bonds and mortgages of the Davis-Bournonville Co. by the retirement on Oct. 1 1923 of \$453,700 7% Conv. Gold Debenture bonds at 105 and int.; by calling through the sinking fund \$70,600 bonds of the same issue at the same price, and by the voluntary conversion of \$341,600 bonds into 5,465 3-5 shares of Common stock. This latter operation accounts for the increase in the outstanding shares of the company from 168,121 Dec. 31 1922 to 173,586 3-5 at the end of 1923. Company has since called for redemption on April 1 1924 at 105 and int., all of its remaining outstanding bonds.

Increase of Fixed Assets.—An oxygen plant was erected at Baltimore, Md., and brought into production in April; another was erected in Sharon, Pa., which came into production in July. The capacity of the present oxygen plant in Cleveland was increased and a plant erected there for the production of argon. Also, during the year, sufficient oxygen cylinders were purchased and acetylene cylinders manufactured to take care of the company's increased production and sales.

Controlled & Affiliated Companies.—In March 1923 negotiations were completed with a certain group of men in Southern California for the formation of the California Cyanide Co., Inc. Of the \$1,100,000 capital raised for the purposes of this new company, \$386,000 was subscribed by the California group, \$339,300 by stockholders of Air Reduction Co., and the balance, or \$374,700, by Air Reduction Co., Inc. A suitable plant site was obtained in Cudahy, Calif., just outside of Los Angeles; the plant has been completed and shortly before the end of the year began production. It manufactures hydrogen cyanide for the fumigation of citrus fruit trees in Southern California, and sodium and potassium cyanide, extensively used in the mining of precious metals, for case-hardening and electroplating. The company is using a process invented and developed in Air Reduction Co.'s laboratories and aside from those minor mechanical difficulties inevitably associated with a new enterprise the plant is operating in a manner satisfactory to us.

In 1919 the company sold its patent rights for the liquefaction of air and production of oxygen and nitrogen, in Cuba and Porto Rico only, to the Cuban Air Products Corp. in exchange for 25% of the stock of that company. As a result of that company's subsequent operations it was able to place the stock on a dividend basis and has declared four quarterly dividends of \$1 per share each, payable during 1924.

The Compressed Carbonic Co., 75% of the stock of which is owned, completed its most prosperous year on Oct. 1 1923. No dividends were declared as in the previous year, however, as it was deemed advisable to use the company's profits for capital improvements and additions.

The voting trust under which the National Carbide Corp. has been operated for almost three years will expire on April 12 1924. At the expiration of this voting trust the Air Reduction Co. will own a majority of the stock. This company showed gratifying progress in 1923.

Plans for 1924.—For 1924 the company's plans contemplate the erection of several new oxygen plants, and sites for this purpose have already been obtained at Harrisburg, Pa., and Lima, O. Additional oxygen and acetylene cylinders will also be obtained and additional acetylene capacity will be installed. Further, all the company's older oxygen plants will be remodeled to conform with the latest type of liquefaction apparatus as developed by the company's research engineers.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross income.....	\$10,201,061	\$7,021,209	\$5,338,869	\$7,189,767
Operating expenses.....	6,475,464	4,852,034	3,664,729	4,816,490
Operating income.....	\$3,725,597	\$2,169,175	\$1,674,141	\$2,373,275
Depreciation reserve.....	\$1,031,168	\$958,971	\$903,616	\$830,555
Bond int. & expenses.....	118,138	142,963	140,000	124,992
Premium on bonds red'd.....	23,265	—	—	—
Extraordinary charges.....	—	—	—	81,093
Compens. to off. & empl.....	112,500	64,034	—	80,198
Federal taxes.....	302,503	123,700	659,079	624,884
Dividends paid.....	687,588	627,466	612,232	610,000

Balance, surplus..... \$1,450,435 \$252,041 \$59,214 \$401,556

a In 1920 includes bond discount. b No reserves for 1921 or 1920. Federal taxes estimated at \$60,000 in 1921 and \$245,000 in 1920 were set up, but company held \$260,000 U. S. Treasury certificates in 1920 and \$60,000 in 1921, which, it stated in the reports for these years, would be used in liquidating these taxes. In the reports for the years 1922 and 1921 the company reports above amounts as being paid and the "Chronicle" for purpose of comparison deducts the amounts shown as chargeable to these years.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., &c....	\$5,676,907	5,413,529	Common stock....	\$7,858,900	7,517,300
Miscell. invest.....	714,863	271,769	10-yr. 7% conv. deb.*	1,075,600	1,941,500
Premium on invest.....	—	—	Davis-Bournonville 6s	—	49,000
in subsidiaries.....	260,960	260,960	Real estate mtg....	—	43,750
Pats., pat. rights, contracts, &c....	767,622	869,517	Accts. payable.....	237,802	259,507
Cash.....	1,365,627	1,062,581	Res. pay. Jan. 15.	173,585	168,121
Notes & loans rec....	619,794	405,665	Res. for local taxes, bond int., &c....	132,502	158,001
Accts. rec. (less res.)	1,448,179	1,397,362	Federal tax res....	302,503	123,700
Inventories.....	1,318,895	1,528,145	Surplus.....	2,445,250	991,452
Deferred charges....	53,295	42,804			
Total.....	12,226,142	11,252,331	Total.....	12,226,142	11,252,331

* Called for payment April 1 1924. x After deducting \$4,694,470 reserves. y After deducting \$822,084 res. for amortization. z Represented by 173,586 shares of no par value. a Including \$56,878 cash in Sinking Fund.—V. 118, p. 1014, 666.

Central Leather Co.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. George W. Childs, N. Y., Feb. 19, wrote in substance:

Depression in Leather Industry.—The 1923 report reflects the continued severe depression in the sole leather industry, which has continued with only a slight interruption for over three years.

Difficulties Under Which Company is Laboring.—The operations of the company comprise about one-third of the tanning output of sole and belting leather in the country. Company has numerous tanneries in various parts of the country, which were being operated practically to their commercial capacity prior to and during the period of the war. The average sales

for the years 1910 to 1919, inclusive, were over 9,000,000 sides of leather per annum, those sales including an important export trade which had been carefully built up from the earliest days of the company.

The tanning business is one which requires the purchase of raw material far in advance, since a large proportion of the hides must be bought in foreign countries, and the actual tanning process, even after the hides reach this country, is a matter of months under the most favorable conditions.

When prices suddenly collapsed in 1920, all tanners found themselves in possession of large stocks of high priced leather and of equally high priced hides in process of tanning, and very heavy losses in inventory were absolutely unavoidable, but no one foresaw the long period of depression which has been encountered since that date. Every tanner was in a position which required the most economic manufacture possible, and no one was willing to increase his costs by drastically reducing his output, except as a matter of last resort.

The company did cut down its workings materially, but the trade as a whole acted upon the theory that the depression was temporary and that consumption and business conditions generally would again become normal within a reasonably short period. General production was therefore maintained, and since the export trade has not revived at all, a serious over-production has resulted.

At the end of 1921 the stock of finished sole and belting leather in the hands of American tanners amounted to about 11,500,000 sides. This was fully double the normal stock. This situation was further aggravated by the fact that some of the hide producers and dealers when hides accumulated excessively converted their hides into leather under tanning contracts resulting in a further increase of finished leather to over 12,000,000 sides. Before really satisfactory conditions could be looked for, this surplus had to be worked off, but no substantial progress has been made in that direction during the last two years.

On Jan. 1 1923, according to Government statistics, the stock of sole and belting leather on hand amounted to approximately 9,600,000 sides; on July 1 1923 to 10,000,000 sides, and on Dec. 31 1923 to 10,500,000 sides.

At the beginning of the year 1923 there was a considerable demand for leather, and prices advanced, but before the middle of the year the demand again fell away and with this large surplus on hand prices again declined, disastrously.

The hide market has also been exceedingly unstable during the past year. The prices were high at the beginning of the year, only to be followed by a sudden and heavy drop, with the low prices lasting practically to the end of the year. This drop unsettled the market for finished leather.

The conditions which prompted the directors to curtail manufacture have at last brought about a generally reduced production, but it was not until the latter part of 1923 that the rate of operations was sufficiently reduced to correspond reasonably with market conditions, and because of the length of time of the tanning process, that reduction has not yet been reflected by a corresponding reduction in the finished stock.

Heretofore, as customary among sole leather tanners, in the taking of our inventories at the end of a year, finished leather has been valued at market prices, but hides and stock in process and tanning materials have been valued at cost. This year they have all been valued at market prices as of Dec. 31 1923. Since that date the prices of both hides and leather have advanced.

Outlook.—Directors are not unmindful of the natural anxiety now felt by the stockholders nor of their desire for something approaching a definite statement as to what may be anticipated in the future. It must be admitted, however, that prophecy at the present moment is a difficult undertaking. We do not believe that any one, however experienced in the tanning industry, can to-day foretell just how soon the leather business will again show satisfactory earnings. There are, however, certain fundamental facts which must always be kept in mind. Tanning is a basic industry and after a period of losses sufficiently long, surplus production must end, if for no other reason, because of the ruthless application of economic laws.

Current Asset Position Strong.—The report shows that the current asset position of the company is strong. On Dec. 31 the company had an excess of current assets over all liabilities, including outstanding bonds, of about \$23,000,000, without any reference whatever to the value of timber lands, plants and investments.

Lumber Companies.—The business and earnings of the lumber companies during the year were good and the prospects are that the demand will continue and that the year 1924 will also show good results.

Bond Retirement.—The directors appropriated a further amount of \$1,000,000 from stumpage money, which has been invested in the bonds of the company. Income and earnings from this special fund to Dec. 31 1923 amounting to \$2,635,001 are carried as a special reserve for depreciation. There are \$1,486,700 of bonds in the treasury available for appropriation to the special fund in the year 1924.

Maintenance, Renewals and Replacements.—The expenditures made by all companies during 1923 for maintenance and renewals, and for replacement, (the entire amount being charged to current operating expenses and to replacement funds reserved from earnings), were as follows:

	1923.	1922.	1921.
Ordinary maintenance and repairs....	\$1,534,932	\$1,327,710	\$1,215,461
Replacements.....	693,520	518,242	597,474
Total.....	\$2,228,452	\$1,845,952	\$1,812,935
Sales. —Sales of company and subsidiaries compare as follows:			
Products—	1923.	1922.	1921.
Sole, belting & harness leather (sides)....	5,707,972	6,248,398	4,761,546
Hemlock lumber (feet).....	87,294,698	92,032,301	72,182,657
Hardwood & miscell. lumber (feet)....	40,868,490	33,687,543	17,190,473
Glue (lbs.).....	3,565,378	3,517,442	5,634,716
Grease (lbs.).....	3,299,054	5,303,227	2,286,583
Tankage (lbs.).....	1,390,700	1,149,180	59,740
Average Number of Employees in Service of All Companies.			
Employees of—	1923.	1922.	1921.
Manufacturing properties.....	6,824	6,297	6,049
Railroad and miscellaneous.....	515	511	530
Total.....	7,339	6,808	6,579
Total annual salaries and wages.....	\$9,607,087	\$8,028,774	\$8,166,514

Analysis of Property Account, Aggregating \$36,477,304.

	1923.	1922.
Real estate in Elizabeth, N. J., and elsewhere....	\$704,354	\$944,833
Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, wood-working shops and laboratories.....	17,143,868	17,533,274
146.59 miles of railroads and sidings and 186.64 miles of tram roads, with equipment.....	3,810,367	3,895,558
Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets.....	355,440	364,559
Balance of property account, including bark and timber lands, comprising: 460,206 acres of land owned in fee; 733,693 tons growing hemlock and oak bark; 1,260,133,602 feet growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles, and other forest products.....	14,463,275	15,543,628

\$36,477,304 \$38,281,853
1922 and \$680,633 in 1921.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1923.	1922.	1921.	1920.
Volume of business.....	\$2,826,920	\$5,249,114	\$4,189,552	\$6,225,552
x Earnings after oper. exps., repairs, maintenance, and all taxes.....	def2,588,969	6,294,267	def3,832,733	df13,647,096
Exp. & losses of all cos....	3,291,390	3,311,310	5,737,156	7,428,194
Net income.....	def5,880,359	2,982,956	def9,569,888	df21,075,290
Income from investm'ts.....	446,323	383,460	339,402	455,284
Total.....	def5,434,036	3,366,417	def9,230,486	df20,590,006
Deduct—Int. on 1st M. 5s.....	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. Pref. divs.....	—	—	(1 1/4)582,733	(7 1/2)330,930
Common divs.....	—	—	—	(2 1/4)992,522

Balance, surplus..... def7,272,243 1,528,209 df11,651,426 df25,751,666
x Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately \$2,228,452 in 1923, \$1,845,952 in 1922, \$1,812,936 in 1921 and \$2,797,663 in 1920).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property acc't.	\$36,477,304	\$38,281,853	Pref. stock	\$33,299,050	\$33,299,050
Investments	6,742,435	7,599,244	Common stock	39,701,031	39,701,031
Leath. in stores, lumber, find products, &c.	16,117,754	15,951,551	1st M. 5% bds.	\$22,392,450	\$24,649,750
Hides & leather, raw & in process, &c.	23,922,816	32,049,361	Bills payable	4,500,000	4,500,000
Acc'ts receivable ..	5,696,664	8,915,963	Foreign drafts	10,025	3,124,335
Bills receivable ..	1,256,333	531,784	Accounts pay'le ..	1,010,222	3,169,343
Liberty bonds	24,124	24,124	Accrued interest ..	459,552	459,552
Cash in bank, &c. ..	4,278,989	6,385,241	Res'ves, fire ins. ..	875,000	875,000
Deferred charges ..	117,495	189,521	Marine insur.	100,000	100,000
Deficit	12,637,852	5,365,609	Liability ins.	100,000	200,000
Total	107,271,767	115,294,250	Special dep'ec	2,635,000	2,145,231
			Miscellaneous	2,189,436	3,070,956
			Total	107,271,767	115,294,250

* Including timber lands, railroads, cannery plants and plants engaged in lumber, glue and other allied industrial operations. y Cumulative dividends are in arrears since April 1 1921. z First Mtge. 5% bonds, \$36,764,150; less \$12,885,000 acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913, for the partial retirement of the outstanding bonds of the company at the date of maturity, April 1 1925, and \$1,486,700 in general treasury.—V. 117, p. 1890.

Loose-Wiles Biscuit Co.

(Annual Report—Year Ended Dec. 31 1923.)

President B. L. Hupp, Feb. 23, wrote in brief:

The company used no borrowed funds during 1923 and was able to maintain a substantial amount of cash throughout the year.

All plants have been fully maintained and kept in an efficient operating condition, all repairs and minor replacements having been charged to operating expenses, and there has been charged against the year's earnings the customary liberal provision for depreciation and Federal taxes. Substantial additions have been made during the year to labor-saving machinery, and plant extensions are now in progress which will be completed and ready for operation early this year.

During the year there were paid four dividends of 7% each on the 2nd Pref. stock, and in Feb. 1924 a further 7% dividend was paid thereon, so that all arrears in dividends on this stock have been paid to Feb. 1 1923.

The outlook for volume and profits during the current year is favorable.

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Net profits*	\$914,325	\$820,967	\$208,773	\$945,793
First Pref. div. (7%) ..	304,500	308,630	311,826	320,229
Second Preferred div.	420,000	145,000	175,000	140,000
Rate on 2d Pref. stock (21%)	150,000	150,000	150,000	150,000
Sink. fd. of 1st Pf. stock ..	10,217	-----	-----	-----
Prem. on 1st Pf. redeem.	-----	-----	-----	-----

Balance, surplus

Profit & loss surplus

* Net profits from operations after deducting all expenses, interest charges, depreciation and Federal taxes.

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate, bldgs., plant, good-will, &c.	\$12,994,121	\$12,786,988	1st pref. 7% cum.	\$4,238,000	\$4,404,000
Inventories	\$3,405,805	\$3,292,201	2d pref. 7% cum.	\$2,000,000	\$2,000,000
Acc'ts rec. (less res.) ..	2,034,278	2,009,850	Common	8,000,000	8,000,000
U. S. Govt. sec., &c.	760,900	933,657	Pur. money oblig.	214,550	245,200
Misc. Investments	660,900	-----	Accounts payable ..	\$603,271	763,796
Cash on hand, &c.	1,003,672	656,967	Prov. for Federal taxes & cont'g.	530,155	503,449
Prepaid insur., &c.	235,779	244,853	Res. for redemp'n of 1st pref. stock ..	975,000	825,000
Total (each side) ..	\$20,434,555	\$20,585,416	Surplus	\$3,873,579	\$3,843,971

a After deducting reserve for depreciation. b At approximate cost or market prices, whichever were lower. c Last dividend payment for period ending Feb. 1 1922. d Accounts payable for merchandise, &c., not subject to discount and accrued items.—V. 118, p. 559, 210.

United States Gypsum Co.

(22d Annual Report—Year ending Dec. 31 1923.)

President Sewell L. Avery Feb. 13, reports in substance:

The report covers the operations of the United States Gypsum Co. and its subsidiaries, the United States Gypsum Co. of Del., the Samson Plaster Board Co. and the Canadian Gypsum Co., Ltd.

The record accomplishment shown in the earnings statement is the direct result of large investments made in new plants and in the extension of existing properties, associated with the unusual building demand. It has been the policy of the board to anticipate in productive facilities the growth of demand for the products of the company. It has also been our aim to manufacture in plants advantageously located every substantial element in our distribution service. The satisfactory results of this policy to the trade we serve, as reflected in increased business, have amply justified this course. An extensive increase in our productive capacity is yet required in several departments. Provision to finance these expenditures, covering existing or contemplated commitments, has been made by setting aside funds in the Government securities.

Expenditures for new plants, additions and improvements amounted to \$2,088,507. This investment includes, in part, a new plant at Sweetwater, Texas, which will be in operation by May 1. Large increases have been made in most of the important plants of the company, and material additions have been made to the mineral reserves at several of the larger producing centres. The Virginia mills at Plasterco have been operated on leased gypsum land. These deposits have recently been purchased.

While prices have declined during 1923, the steady and heavy demand for all products has permitted an economy in cost more than sufficient to meet it. Indications for 1924 are favorable.

The usual comparative income account was published in V. 118, p. 806.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property acct.	\$14,519,743	\$12,984,558	7% Cum. Pref. stk ..	\$6,020,300	\$6,013,800
Securs. of other cos ..	14,850	9,257	Common stock	5,911,680	4,431,040
Inventory	2,692,150	1,988,527	Accounts payable ..	1,059,523	770,883
Accts. & notes rec.	\$3,057,308	\$2,411,605	Accr. taxes, int., &c. ..	899,318	655,254
Cash	477,571	367,921	Unpaid Com. divs ..	-----	443,064
U. S. Govt. obliga	\$3,513,926	\$1,018,667	Res. for contin., &c. ..	\$1,471,531	999,867
Deferred charges	131,853	149,167	Surplus	\$9,045,049	\$5,615,795
Total	\$24,407,401	\$18,929,703	Total	\$24,407,401	\$18,929,703

x Includes plant, \$10,964,563; gypsum and gypsite, \$5,815,500, total, \$16,780,063; deduct reserve for depreciation and depletion, \$2,260,321. y Accounts and notes receivable, \$3,197,714; deduct reserve for doubtful accounts, \$140,406.—V. 118, p. 806.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest

interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Further Wage Adjustments.—Pennsylvania RR. on March 12 reaches agreement on wages and rules, former to be increased by 5% for 22,000 engineers, firemen, hostlers and hostler helpers. Pay increase is effective as of Jan. 16 and change in rules to be effective April 1. "Philadelphia News Bureau" Mar. 13, p. 2.

Baltimore & Ohio made agreement with their 8,000 conductors and trainmen similar to that of the New York Central 5% increase, plus a bonus and revision of rules. "New York Times" Mar. 14, p. 25.

Long Island RR. settlement is equivalent to a 5% increase for passenger and yard service, but 20c. per day in the freight service. "New York Times" Mar. 14, p. 25.

Delaware Lackawanna & Western RR. granted engineers and firemen 5% increase similar to New York Central agreement. "Wall Street Journal" March 8, p. 7.

Boston & Maine RR. Shops Resume 48-Hour Week.—Shops at Concord, N. H., and Billerica, Mass., were operating only five days per week. "New York Times" Mar. 14, p. 27.

Florida East Coast Ry. to Double-Track Their Main Line.—Road between Jacksonville and Miami to be double-tracked, work to start at once. "Daily Financial America" Mar. 14, p. 7.

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Locomotive Repairs.—The railroads on Feb. 15 had 11,783 locomotives in need of repair, 18.3% of the ownership, or an increase of 992 over the number reported on Feb. 1, at which time there were 10,791 or 16.8%. Of the total number 6,304 or 9.8% were in need of classified repairs, an increase since Feb. 1 of 385. Locomotives in need of running repairs totaled 5,479 or 8.5%, an increase of 607 compared with the number in need of such repairs on Feb. 1. The railroads during the first fifteen days in February repaired and turned out of their shops 22,292 locomotives, an increase of 4,228 over the number repaired during the last half of January. Serviceable locomotives on Feb. 15 numbered 53,586, a decrease of 908 compared with the number on Feb. 1, while serviceable locomotives in storage totaled 3,828, a decrease of 288 compared with Feb. 1.

Surplus Cars.—Despite the increase in the demand for transportation facilities, surplus freight cars in good repair and immediately available for use amounted to 134,273 on Feb. 29, an increase of 9,096 since Feb. 22. Surplus coal cars on Feb. 29 totaled 56,618 cars, an increase within a week of 8,366, while surplus box cars numbered 51,398, a decrease of 374 within the same period. Surplus stock cars totaled 14,748, an increase of 807 since Feb. 22, while surplus refrigerator cars numbered 7,495 or an increase of 390 within the same period.

Car Shortage.—At the same time the reported car shortage on Feb. 29 amounted only to 3,991, a decrease of 1,953 within a week.

Of the total car shortage reported, 1,076 were box cars while coal cars amounted to 2,475, both being decreases compared with Feb. 1.

Matter Covered in "Chronicle" March 8:—(a) Grade crossings elimination still a serious problem.—p. 1072.

Albany Southern RR.—Annual Report.

Cal. Years—	1922.	1923.	Cal. Years—	1922.	1923.
Earns. elec. dept.	\$517,999	\$581,401	Deduct interest on bonds	\$67,065	\$65,320
Railroad dept.	331,905	363,773	Other interest	7,122	5,296
Gas department	130,048	148,362	Misc. deductions ..	4,493	2,349
Total	\$980,043	\$1,093,536			
Oper. exp., taxes, deprec. & rentals ..	824,990	927,634	Net income	\$95,159	\$99,557
Net oper. rev.	\$155,053	\$165,572	Previous surplus ..	219,696	296,535
Other income	18,785	6,949	Credits to surplus ..	33,442	-----
Total income	\$173,838	\$172,522	Total surplus	\$348,296	\$396,092
			Equip. retired, &c., and charges ..	51,761	101,732
			Profit & loss surp.	\$296,535	\$294,361

—V. 114, p. 1061.

Ann Arbor RR.—Equipment Trust.

The I.-S. C. Commission on Feb. 29 modified its order of Jan. 19 last so as to embody changes set forth in a supplemental report.

By its supplemental application, filed Feb. 18, 1924 the company asks that the report and order in this proceeding be modified so as to reflect the changes made necessary therein by such supplemental application. Series "A" certificates will not be redeemable at the trustee's option, but will be redeemable, at the option of either the company or a majority of the Series "B" certificate holders, on any div. date at 105 and divs. The Series "B" certificates will mature monthly in amounts of \$7,000, beginning May 1 1924 and ending April 1 1927, instead of beginning April 1 1924 and ending March 1 1927.—V. 118, p. 549, 430.

Arizona Eastern RR.—Appeals Termination of Lease.

The company has appealed to the U. S. Circuit Court of Appeals for relief from the order of the Arizona Corporation Commission terminating its lease of the Phoenix & Eastern.—V. 113, p. 1887.

Atchison Topeka & Santa Fe Ry.—Acquisition.

The company has applied to the California RR. Commission for authority to acquire by transfer and assignment by the Santa Fe Land Improvement Co., all of the outstanding capital stock of the California Southern RR., which owns a line between Rice, Calif., in Riverside County, and Ripley, a distance of 49 miles.—V. 118, p. 1134.

Atlantic & Yadkin RR.—Receiver Requested.

On petition of the Southern Ry., asking that a receiver be appointed to take over the affairs of the road, Federal District Judge Webb at Shelby, N. C., March 6 signed a rule to show cause why a receiver should not be appointed and set the matter to be heard in Greensboro, N. C., March 17. The Southern Ry. in its petition sets forth that for eight years the A. & Y. has not earned sufficient money to pay expenses and taxes. It is also set forth that the subsidiary company owes the Southern \$770,000 for money advanced and that there are other creditors for substantial sums.—V. 69, p. 1010.

Birmingham Ry. Light & Power Co.—Sale.

The date of the sale of the property of the company at public auction has been changed from March 15 to March 24. On this same date the Birmingham Tidewater Railway property will also be offered at auction at a minimum price of \$500,000. The Tidewater company is under the same control and management as the Birmingham Ry. Light & Power Co.—V. 118, p. 1011.

Birmingham-Tidewater Ry.—Sale.

See Birmingham Ry. Light & Power Co.—V. 117, p. 207.

Boston & Maine RR.—Oppose Merger With New Haven.

The stockholders' protective association has requested Edmund D. Codman to present a resolution against consolidation with the New Haven at the next annual meeting, which is to be held April 9, text of which is as follows:

"That it is the sense of the stockholders of the Boston & Maine RR. that it would be contrary to the interests of this company for it to consolidate directly or indirectly with the New Haven, and that the directors be and hereby are instructed to oppose any such consolidation."—V. 117, p. 2888, 2541.

British Columbia Electric Ry.—New Financing.

Applications were received during the week of March 3 in London for an issue of £770,000 5% Debenture stock at 95 (or \$450). The stock is secured by trust deed dated Feb. 19 1924, under which there has been deposited and charged by way of specific charge £1,100,000 4¼% Perpetual Consolidated Debenture stock ranking pari passu with the £2,788,170 of this stock already issued and which stock is secured by way of floating charge according to English law on the whole of the assets and undertakings. This floating charge is subject only to the existing mortgages and charges created to secure the £197,200 4¼% 1st Mtge. Debentures and £207,000 4¼% Vancouver Power debentures now outstanding, of which £105,700 are held by the trustees for the 4¼% Perpetual Consolidated Debenture stock. The trust deed provides that the total amount of 5% 1944 Debenture stock shall be limited to £770,000 and shall be repayable on Aug. 15 1944 or earlier, by means of a cumulative sinking fund of

£54,200 per annum commencing in 1934. Red. all or part at any time at not exceeding par. The trust deed provides that for every £70 or \$315 of 5% Debenture stock redeemed, company shall be entitled to the release of £100 nominal of the Debenture stock deposited as collateral. Int. payable F. & A. (first payment Aug. 15 1924). Holders of Sterling stock may at their option exchange the same (when fully paid) for Canadian Dollar stock at rate of \$45 for each £10.—V. 118, p. 1011.

Bklyn.-Manhattan Transit Corp.—Advertising Contract.

The Transit Commission on Feb. 28 approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges on the subway and elevated lines of the system. The latter agrees to pay a minimum of \$15,000,000 for 15 years as follows: \$900,000 a year for the first five years, \$1,000,000 a year for the second five years and \$1,100,000 a year for the third five years.—V. 118, p. 1011, 549.

Capital Traction Co., Washington, D. C.—Report.

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue.....	\$4,842,619	\$4,994,044	\$5,501,200	\$5,466,518
Operating expenses.....	\$3,128,187	\$3,167,211	\$3,220,741	\$3,302,062
Taxes.....	409,031	436,093	573,520	541,728
Operating income.....	\$1,305,401	\$1,390,739	\$1,706,940	\$1,622,729
Non-operating income.....	34,725	34,906	18,412	8,999
Gross income.....	\$1,340,126	\$1,425,646	\$1,725,351	\$1,631,728
Interest.....	303,251	302,731	295,509	291,017
Rent for leased roads, &c	18,523	17,922	18,139	14,638
Dividends.....	840,000	840,000	840,000	720,000
Balance, surplus.....	\$178,353	\$264,991	\$571,703	\$606,072
Profit & loss, surplus.....	\$1,524,240	\$1,354,567	\$1,089,586	\$693,544

—V. 118, p. 310.

Carolina Power & Light Co.—Dividend Increased.

The directors have declared a quarterly dividend of \$1.50 per share on the Common stock, no par value, payable May 1 to holders of record April 15. This compares with \$2 per annum (50 cents quarterly) paid since Feb. 1917 on the old Common stock, par \$100, which was exchanged recently for new Common stock, no par value, on a share-for-share basis. (See V. 118, p. 310.)

The directors have also declared a quarterly dividend of \$1.75 per share on the Preferred stock of no par value, payable April 1 to holders of record March 15.—V. 118, p. 662.

Central of Georgia Ry.—Notes & Bonds.

The I.-S. C. Commission on March 4 authorized the company to issue 5 equipment purchase notes, series 1, not exceeding \$325,000 in the aggregate, payable to the order of the Pullman Co.; said notes to be delivered to that company at their face value in connection with the procurement of the following equipment: 4 steel coaches, 2 steel coaches with partitions, 4 steel baggage and mail cars, 3 steel baggage and express cars and 2 steel baggage and coach cars.

The Commission also authorized the company to procure authentication and delivery to it of \$1,111,000 Ref. & Gen. Mtge. 6% bonds, series "A," and to pledge and repledge them, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued.—V. 118, p. 1011, 430.

Chicago & Alton RR.—Earnings.

Calendar Years—	1923.	1922.	Increase.
Operating revenue.....	\$33,588,193	\$27,593,925	\$5,994,268
Expenses, taxes, &c.....	26,673,361	24,619,558	2,053,803
Operating income.....	\$6,914,832	\$2,974,367	\$3,940,465
Equip. rents, &c.....	1,595,265	1,442,180	153,085
Net operating income.....	\$5,319,567	\$1,532,187	\$3,787,380
Other income.....	242,884	304,667	dec. 61,783
Total income.....	\$5,562,451	\$1,836,854	\$3,725,597
Interest, rent, &c.....	4,445,306	4,327,336	117,970
Net income.....	\$1,117,145	\$509,518	\$607,627

—V. 117, p. 2541, 2211.

Chicago North Shore & Milwaukee RR.—Report.

The comparative income account for the full year 1923 was given in V. 118, p. 1134. The operations of the new company for the six months ended Dec. 31 1923 (company began business July 1 1923) follows:

Income Account 6 Months Ended Dec. 31 1923.

[Chicago North Shore & Milwaukee RR. and Chicago & Milwaukee El. Ry.]		[Chicago North Shore & Milwaukee RR. and Chicago & Milwaukee El. Ry.]	
Gross operating revenue.....	\$3,211,844	Non-operating income.....	\$19,167
Operating expenses.....	2,294,029	Gross income.....	\$800,937
Net revenue.....	\$917,815	Fixed charges.....	292,433
Net auxiliary oper. rev.....	5,829	Dividends.....	158,267
Total revenue from oper.....	\$923,643		
Taxes (railway oper.).....	141,873		
Operating income.....	\$781,770	Surplus as per bal. sheet	\$350,237
Consolidated Balance Sheet Dec. 31 1923.			
Chicago North Shore & Milwaukee RR. and Chicago & Milwaukee El. Ry.]		Chicago North Shore & Milwaukee RR. and Chicago & Milwaukee El. Ry.]	
Assets—		Liabilities—	
Inv. in road & equip.....	\$23,743,257	Common stock.....	\$5,000,000
Uncompl. contr. & equip.....	472,821	6% Non-Cum. Pr. stock.....	5,000,000
Adv. to affil. interests.....	657,751	Prior Lien 7% Cum. stk.....	571,700
Miscellaneous investm'ts.....	105,678	Funded debt.....	8,158,960
Special deposits.....	10,200	Real estate mortgages.....	405,950
Cash.....	166,451	5-yr. non-int. bear g notes.....	2,684,208
Loans & notes receivable.....	32,902	Contract liabilities.....	36,576
Accounts receivable.....	263,375	Partial payments on Prior	
Materials & supplies.....	313,063	Lien stock.....	70,754
Prepd. exp. & def'd items.....	459,600	Loans & notes payable.....	671,771
		Accounts payable.....	704,939
		Accrued int. & taxes.....	249,873
		Dividends payable.....	83,255
		Deprec. reserves.....	1,908,971
		Other reserves.....	327,963
Total (each side).....	\$26,225,098	Surplus.....	350,237

—V. 118, p. 1134.

Chicago Peoria & St. Louis RR.—Sale Postponed.

The sale of this road, which had been set for March 15, has been again postponed indefinitely following an order of the Illinois Supreme Court specifying that the property be sold as a whole.—V. 118, p. 549.

Chicago Union Station Co.—Bonds Authorized.

The I.-S. C. Commission on March 10 authorized the company (1) to issue and sell \$7,000,000 1st Mtge. 5% bonds, series "B," (see offering in V. 118, p. 310) and (2) to sell \$850,000 of 1st Mtge. 4½% bonds, series "A," heretofore issued; said series "B" bonds to be sold at not less than 94% and int., said series "A" bonds to be sold to the highest bidder, and the proceeds of all of said bonds used for purposes of construction. Authority was also granted to the Chicago Burlington & Quincy RR., the Chicago Milwaukee & St. Paul Ry., the Pittsburgh Cincinnati Chicago & St. Louis RR. and the Pennsylvania Co. to assume obligation and liability as guarantors in respect of the series "B" bonds.

The report of the Commission says in part:

For the purpose of reimbursing the Station Co. for expenditures made and charged to capital account and to provide further funds to assist in construction, that company proposes to sell the \$850,000 1st Mtge. 4½% bonds, series "A," referred to above. These bonds were issued in 1916 and were pledged as collateral security for a note which matured and was paid off Aug. 1 1922, since which time they have been held free and unencumbered in the treasury.

In view of the fact that the applicant prior to our decision herein has sold, subject to our approval, \$7,000,000 of the series "B" bonds at a price which we believe not to be unreasonable, and which bonds have in turn been offered by the bankers to the public at a reasonable price, we will not in this case compel the applicant to secure competitive bids for that block of bonds. Our authority, however, respecting the sale of the \$850,000 of

series "A" bonds will be on condition that they be sold to the highest bidder after public advertisement for competitive bids.—V. 118, p. 793, 310.

Cincinnati New Orleans & Texas Pacific Ry.—Rental.

The I.-S. C. Commission on Feb. 29 authorized the company to assume, as lessee of the Cincinnati Southern Ry., the obligation of paying as additional rental the int. on not exceeding \$100,000 of 4½% municipal bonds of the city of Cincinnati, series "E," and \$400,000 of 4½% municipal bonds of the city of Cincinnati, series "A," and of paying 1% of the principal of said bonds to provide a sinking fund for their redemption at maturity.—V. 117, p. 2332.

Cleveland Alliance & Mahoning RR.—Sale.

The sale of the road to the Northern Ohio Electric Corp. has been confirmed by the Common Pleas Court of Cleveland, O. The purchase price was \$172,500, of which \$25,000 was paid in cash, \$25,000 to be paid in sixty days and the remainder in six months. The road has a replacement value of \$2,000,000. The bondholders, it is stated, will lose \$1,116,003. The road's business was destroyed by bus competition. The Northern Ohio Traction & Light Co. will make the road part of its freight system.—V. 118, p. 906.

Colorado Springs & Interurban Ry.—Abandonment.

The company has applied to the Colorado P. U. Commission for permission to cease operating its line from Colorado Springs to Roswell, about 3 miles. In its application the company sets forth that the branch line cost \$7,900 to operate last year, whereas only \$572 was received in revenue. The company recently informed the City Council that it did not desire a renewal of its city franchise.—V. 118, p. 1134.

Denver Tramway Co.—Offer to Extend Bonds.

With the approval of the receiver and authority of U. S. District Court for Colorado the company offers to extend further the bonds due April 1 1924 for 3 years with tax-free covenants and present existing liens, with interest at 6%, as follows:

(a) \$2,000,000 Denver City Tramway Co. 1st Mtge. Extended 6s. Company reserves right to redeem whole at 101 and int. upon any int. date upon 30 days notice.

(b) \$741,000 Denver Tramway Power Co. 1st Mtge. Impt. Extended 6s. Receiver has been authorized to deposit \$50,000 with International Trust Co., Denver, to be used to redeem extended bonds at 105, as drawn by lot.

Company asks bondholders of both issues to deposit their bonds with International Trust Co., Denver, or Guaranty Trust Co., N. Y., to obtain extension contracts. The reason for asking this further extension is because the company's fare rate is a matter for Court adjudication now pending, and reorganization has been postponed. The company with Court approval reserves right to withdraw this right on or before May 1 1924.—V. 118, p. 1135.

Gainesville & Northwestern Ry.—Passenger Operations Suspended.

The Georgia P. S. Commission has authorized the company to discontinue the operation of passenger trains until June 1. The receiver in charge of the road hopes by that time to be in a position to re-establish passenger service for the summer vacation season.—V. 118, p. 794.

Georgia Southern & Florida RR.—Bonds.

This company has applied to the I.-S. C. Commission for authority to issue \$438,000 5% Debenture gold bonds in settlement of its obligation as guarantor of \$571,000 of bonds of the Hawkinsville & Florida Southern, to be delivered to the holders of the latter bonds.—V. 117, p. 2212, 1770.

Greene RR.—To Issue Bonds.

The stockholders have authorized a \$300,000 issue of bonds. From the proceeds of the sale of the issue, \$208,000 will be paid to the Lackawanna RR. to reimburse that company for expenditures in connection with the payment of the Greene company's former bond issue which the Lackawanna paid off. The balance will be devoted to additions and betterments which are deemed necessary or advantageous. The Greene RR. is leased to the Lackawanna during its corporate existence.—V. 118, p. 794.

Hawkinsville & Florida Southern Ry.—Bonds.

See Georgia Southern & Florida RR. above.—V. 118, p. 550.

Holyoke Street Ry.—Bond Application.

The company has applied to the Mass. Dept. of Public Utilities for authority to issue \$200,000 6% First Mtge. bonds, dated April 1 1915, the proceeds to be used to reimburse the company for expenses incurred for permanent additions and betterments.—V. 116, p. 1411.

Illinois Central RR.—Bonds Authorized.

The I.-S. C. Commission on Feb. 27 authorized the Illinois Central RR. and the Chicago St. Louis & New Orleans RR. to issue not exceeding \$6,486,000 Joint 1st Ref. Mtge. 5% bonds, series "A," said bonds, when authenticated to be delivered by the trustee to the Chicago St. Louis & New Orleans RR., to be by it delivered to the Illinois Central RR. in reimbursement of advances made by the latter company to the Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR., and to the Illinois Central RR. Co. to sell bonds, together with \$5,118,000 of similar bonds held by it, previously authorized to Kuhn, Loeb & Co. at 91¼, the proceeds to be used to pay off certain short term notes of the Illinois Central RR., aggregating \$8,000,000, and for other corporate purposes.—V. 118, p. 907, 794.

Illinois Northern Utilities Co.—New Preferred Shares of No Par Value Authorized.

The stockholders on Feb. 25 changed the authorized capital stock, which consisted of \$9,750,000 of Preferred stock, \$250,000 of 2d Preferred stock and \$10,000,000 of Common stock, all par \$100, by providing that the \$250,000 of 2d Pref. stock and \$3,750,000 of the Preferred stock now authorized but not issued be changed to 40,000 shares of Preferred stock of no par value, which shares, subject to the prior preference as to dividends and assets of the Preferred shares, par \$100, shall be entitled to cumulative dividends of \$7 per share per annum and shall be preferred both as to dividends and assets over the Common stock.—V. 118, p. 1012.

Interborough Rapid Transit Co.—Manhattan Ry. Div.

See Manhattan Ry. Co. below.—V. 118, p. 1135.

Interstate Public Service Co.—Stk. to Employees.

The company has set aside 5,000 shares 7% Prior Lien stock, (par \$100) to be offered to its customers and employees.—V. 118, p. 550.

Joplin & Pittsburgh Ry.—Receivership.

A Pittsburg (Kan.) dispatch Feb. 29 states that this company, operating more than 100 miles of city and interurban electric lines in southeastern Kansas and southwestern Missouri, went into the hands of a receiver Feb. 29.—V. 118, p. 670.

Kansas Power & Light Co.—Merger.

According to a Topeka, Kan., dispatch, all McKinley public service interests in Kansas are being merged into the Kansas Power & Light Co. The companies which will form the Kansas Power & Light Co. include the Topeka Railway (V. 115, p. 1633), Topeka Edison Co. (V. 92, p. 730), Wichita Railway & Light Co. (V. 93, p. 1192), and Atchison Light & Power Co.

The State Charter Board on Mar. 7 granted the new company permission to transact business in Kansas. It has an estimated authorized capital of \$11,250,000, divided as follows: 50,000 shares of pref. stock, par \$100 a share; 75,000 shares of non-par stock with an estimated value of \$50 a share, and 250,000 shares of non-par stock with an estimated value of \$100 a share. Directors of the new corporation include A. M. Patten, T. F. Doran, Clayton Kline, A. H. Purdy, W. D. Cole, A. W. Freeman, K. H. Losey, G. W. Thompson and G. W. Miller.

The company also applied to the P. U. Commission for permission to issue \$5,413,000 bonds to meet the bonded indebtedness of the various companies. Upon communication with the McKinley headquarters in Chicago, the application hearing was postponed.

The power plant being built at Tecumseh is included in the properties taken over by the Kansas Power & Light Co.

Kansas City Power Securities Corp.—Report, &c.

Inasmuch as the company owns all of the Common stock of the Kansas City Power & Light Co., it is entitled to receive as dividends the surplus

earnings of that company, which, for the calendar year 1923, before making provision for depreciation and dividends on the Common stock, amounted to \$2,542,127, which is equivalent to approximately \$10 per share on the Common stock of said company held in the treasury of this corporation. This company received as dividends from the Kansas City Power & Light Co. on the Common stock of said company held in its treasury during 1923 the sum of \$1,000,000, and on Dec. 31 1923 the Kansas City Power & Light Co. had an undistributed earned surplus of \$2,287,138, which this corporation is entitled to receive as dividends if, when and as declared by the board of directors of the Kansas City Power & Light Co.

During the calendar year 1922 company paid \$5 per share on its Preferred stock and \$8 per share on the Common stock. An extra dividend of \$2 per share on Common stock, declared in December 1923, was paid in January 1924.

The annual report of the Kansas City Power & Light Co. is given under "Reports and Documents" below.

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Investments.....	10,811,866	10,962,107	Cap. stock & sur. y8	2,522,094	8,047,361
Cash in banks.....	47,652	4,879	7% Sec. Gold notes	2,730,000	2,730,000
Certs. of deposit.....	—	822	Accts. payable.....	2,303	5,173
Notes receivable.....	—	10,508	Accrued taxes.....	98	178
Accts. receivable.....	338,958	41,427	Accrued interest.....	31,850	36,122
Uncollected accts.....	1,568	—	Dividends payable.....	80,766	—
Prepaid expenses.....	154	144	Res. for stk. subsc.	40,246	122,584
Plant & prop. accts	18,756	18,694	Res. for fluctuation of inv.	81,600	81,600
			Res. for loss on stock subsc.	—	15,556
Tot. (each side).....	11,218,957	11,038,575			

x Kansas City Power & Light Co.: Common stock, 250,000 shares, without nominal or par value (of which 150,000 shares have been pledged to secure 7% Gold notes outstanding), \$10,608,000; 1st Pref. stock, nine shares without nominal or par value, \$865; Glasgow Mining & Mfg. Co., Common stock, 2,600 shares, without nominal or par value, \$202,400; scrip, 3-2-10 shares, \$401. y Capital stock issued, without nominal or par value but having a declared value of \$100 per share: Cumul. Pref. 40,000 shares, \$4,000,000; Common, 40,000 shares, \$4,000,000; total, \$8,000,000; surplus earned, \$252,094.—V. 118, p. 550.

Louisville & Nashville RR.—New Facilities.

To meet the requirements of the constantly growing coal traffic originating in the Cumberland Valley and Eastern Kentucky divisions, the company is making extensive improvements embracing new lines, second track, grade revision and terminal facilities. During the past 22 years more than \$50,000,000 had been expended to this end. During the past year work has been in progress on 17 miles of second track and grade improvements on the Cumberland Valley division and 15.6 miles of second track on the Eastern Kentucky division, involving a total expenditure of \$3,396,540. In addition, work has been authorized and started on the Cumberland Valley division for a distance of 19.35 miles at an estimated cost of \$1,213,221, and for 18.2 miles on the Kentucky division at a cost of \$1,844,013, to facilitate the movement of Cumberland Valley division coal northward into Cincinnati. (See also "Railway Age" of March 8, pages 537 to 541, incl.)—V. 117, p. 1461.

Louisville Ry.—Back Dividends—Earnings.

The directors on Feb. 21 declared a 5% dividend on the 5% Cumul. Pref. stock, representing a regular dividend of 1½% and 3¾% on back dividends, payable March 10. This leaves 11¼% accumulative since Oct. 1918, no dividends having been paid from that date until April 1 1923.

Results for Calendar Years.

	1923.	1922.		1923.	1922.
Rev. from transp.	\$4,255,772	\$4,358,450	Non-op. inc.—Lou.		
Other oper. rev.	190,094	184,367	& Int. RR.—Net	\$127,256	\$145,982
			Oth. non-op. inc.	37,816	17,813
Total oper. rev.	\$4,445,866	\$4,542,817	Gross income.....	\$1,136,416	\$1,128,380
Operating exp.	3,078,522	3,190,232	Deduct—Interest.....	645,819	619,589
			Misc. debits.....	1,055	3,812
Net revenue from operations.....	\$1,367,344	\$1,352,585	Balance.....	\$489,542	\$504,979
Taxes.....	396,000	388,000			
Oper. income.....	\$971,344	\$964,585			

—V. 118, p. 85.

Madison (Wis.) Rys.—Bonds Authorized.

The Wisconsin RR. Commission has authorized the company to issue \$54,000 1st Mtge. 5% bonds at not less than 75 and int., the proceeds to reimburse the treasury.—V. 118, p. 431.

Manhattan Ry.—Dividend of \$1.

The directors of the Interborough Rapid Transit Co. have ordered the payment on April 1 of a quarterly dividend rental of \$1 a share on the stock of the Manhattan (Elevated) Ry. The payment due on this issue on Jan. 1924 was deferred (see "Interborough Rapid Transit Co." in V. 117, p. 2769). The last payment was \$1 a share made in Oct. 1923.—V. 118, p. 794.

Market Street Ry., San Francisco.—Defers Dividend.

The directors on March 13 decided to defer payment of the usual quarterly payment of 1½% on the 6% Cumul. Prior Preference stock, due at this time. Regular quarterly dividends of 1½% have been paid on the Prior Preference stock from April 1922 to January 1924 incl.—V. 118, p. 1132.

Marshall Elysian Fields & Southeastern Ry.—Securities Authorized.

The I.-S. C. Commission on March 5 authorized the company to issue 300 shares of Capital stock of a par \$100 each, and two promissory notes of \$7,500 each, maturing not later than two years from March 5 1924, bearing int. at 6% per annum. The report of the Commission says in part: "The company was incorp. in Texas in Aug. 1922 for the purpose of purchasing and operating a portion of the railroad of the Marshall & East Texas Ry., a defunct corporation. This portion of the road of the latter company which had been ordered sold by the United States District Court in receivership proceedings, extends from Marshall to Elysian Fields, Tex., approximately 18 miles. The Court authorized the sale of this property, free from all liens, for \$20,000, on terms of \$5,000 cash and the balance in 2 notes for \$7,500 each, one due one year after date and the other due two years after date, the notes to bear int. at the rate of 6% per annum, and to be secured by a first mortgage lien on the property sold. The applicant's authorized Capital stock is \$30,000, par \$100.—V. 118, p. 907, 794.

Maryland Delaware Coast RR.—Organized.

See Maryland Delaware & Virginia RR. below.

Maryland Delaware & Virginia RR.—Successor.

An agreement for the purchase of the old Maryland Delaware & Virginia RR. from West Denton to Lewes, Del., by a Baltimore syndicate headed by Jesse Rosenfeld, has been completed, according to a recent Baltimore dispatch. Negotiations for this section of the road have been in progress for several months, and while E. B. Leaf & Co. of Philadelphia, who bought the road last spring at auction, have been willing to sell, the local syndicate would not buy until traffic rights over the remainder of the road had been obtained from the Pennsylvania RR. The name of the new road will be the Maryland Delaware Coast RR.—V. 118, p. 907.

Maryland Electric Rys.—New Control—Consolidation.

See United Railways & Electric Co. of Baltimore below, and V. 118, p. 551.

Montreal Central Terminal Co.—To Change Name, &c.

This company, which was incorporated by the Dominion Parliament in 1890 to build a bridge and tunnel, or either, at Montreal, and to lay out a terminal and other works in the city, and was refused any further extension of its charter powers in 1923, the Board of Railway Commissioners having refused approval of its plans in 1921, has given notice of application to the Quebec Legislature for an act to give its company all the powers it had under the Dominion Acts, subject to the Quebec Railway Act, and to change its name to Montreal Tunnel & Terminal Co.—V. 108, p. 579.

Newport Electric Corp., Providence, R. I.—Offer Made to Stockholders to Purchase Stock.

An offer has been made to the stockholders for the purchase of their entire holdings in the corporation on or before May 20. The stockholders may at their option accept for each share of stock held (a) a cash payment of \$40 per share, or (b) a cash payment of \$25 per share and the delivery per share of \$25 par value of Series "A" 6% 5-Year Collateral Trust notes of a new corporation empowered to own such stock.—V. 113, p. 1675.

New York Chicago & St. Louis RR.—Pref. Stock.

Hayden, Stone & Co. are offering at market, to yield about 7%, a block of 6% Cumul. Pref. (a. & d.) stock, Series "A." Listed on N. Y. Stock Exchange.

Combined Revenues and Income of Consolidated Companies, Calendar Years.

	Operating Revenue.	Gross Income.	Interest, Rents, &c.	Net Income.
1916.....	\$28,751,099	\$6,696,418	\$2,637,501	\$4,058,917
1921.....	45,547,039	7,137,392	3,413,334	3,724,058
1922.....	50,948,424	8,853,609	3,513,646	5,339,963
1923.....	57,477,379	10,442,364	4,111,023	6,331,341

—V. 118, p. 907.

New York Central RR.—Obituary.

President Alfred H. Smith died at New York City on March 8.—V. 118, p. 1135.

New York New Haven & Hartford RR.—Branch Line.

The I.-S. C. Commission on Feb. 29 issued a certificate authorizing the company to abandon a portion of a branch line of railroad extending in a general southwesterly direction from a point 1,000 feet west of Pontiac station to a point 4,340 feet east of Clyde station, a distance of approximately 2.22 miles, all in Kent County, R. I.—V. 118, p. 1135.

New York Rapid Transit Corp.—City to Appeal Decision.

Corporation Counsel George P. Nicholson announced Feb. 28 that the City of New York, together with the Transit Commission, has taken an appeal to the U. S. Supreme Court from the order granted by Judge Julius M. Mayer, Feb. 15 last, permitting the corporation, the recently organized successor of the New York Municipal Ry. Corp., the lessee named in Subway Contract No. 4, formerly operated by the B. R. T. system and now under the control of the B.-M. T. system of railroads in this city, to intervene in the suit brought by Lindley M. Garrison, as receiver, against the City of New York and the Transit Commission for specific performance of Contract No. 4 and for \$30,000,000 damages.

Judge Mayer allowed the appeal and certified to the Supreme Court the questions of jurisdiction raised by the city and the Transit Commission in opposition to the motion made by the New York Rapid Transit Corp. to intervene in the Garrison suit as a party plaintiff with the receiver.—V. 118, p. 85.

Norfolk & Western Ry.—Equip. Trusts Offered.—Kean, Taylor & Co., Roosevelt & Sons and the First National Bank of Boston are offering at prices to yield from 4¾% to 5.05%, according to maturity, \$12,000,000 4½% Equip. Trust gold certificates, Series of 1924, to be issued under the Philadelphia plan. (see advertising page 8)

Dated April 1 1924. Maturing in equal semi-annual installments of \$600,000 from Oct. 1 1924 to April 1 1934, incl. Principal and dividends unconditionally guaranteed by endorsement by the company. Dividends payable A. & O. at the Bank of North America & Trust Co., Philadelphia, Pa., trustee. Denom. \$1,000 c.

These certificates will be secured upon new leased equipment of an aggregate value of not less than \$15,000,000, consisting of 6,000 all-steel hopper cars of 140,000 pounds capacity each. Title to the equipment will be vested in the trustee until final maturity.

Insurance.—Subject to the approval of the I.-S. C. Commission.

Pennsylvania RR. Negotiating to Lease Line.—The following statement was issued by the company March 12:

At a meeting of the board of directors of Norfolk & Western Ry., held to-day, a communication was received from the President of the Pennsylvania RR. suggesting the advisability of a lease of the Norfolk & Western by the Pennsylvania R. R. on terms which would preserve the operating identity of the Norfolk & Western.

The President of the Norfolk & Western was authorized to appoint a committee of the board to confer with a similar committee of the Pennsylvania board to see if such a lease could be negotiated and to report back to the board. If terms can be agreed upon the matter would then be presented to the I.-S. C. Commission.—V. 118, p. 1135, 552.

Northern Ohio Electric Corporation.—Purchase.

See Cleveland Alliance & Mahoning RR. above.—V. 118, p. 552.

Ohio River Electric Ry. & Power Co.—Sale.

A representative of the bondholders' protective committee has purchased the entire property of the company for \$89,000, subject to the approval of the court.—V. 116, p. 77.

Paulista Ry.—Bond Redemption.

Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating \$54,500, have been called for redemption Mar. 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 117, p. 1129.

Pennsylvania-Ohio Electric Co.—Bus Fares Increased.

The company has announced an increased fare on its bus lines. The fare from Youngstown to Warren, Ohio, which was 45 cents, has been raised to 50 cents, while the fare from Youngstown to Niles, Ohio, which was 30 cents, was increased to 40 cents. The Youngstown-Girard fare, formerly 20 cents, was increased to 25 cents.—V. 117, p. 2213.

Pennsylvania RR.—Makes Proposal to Lease N. & W.

See Norfolk & Western Ry. above.—V. 118, p. 1013.

Pere Marquette Ry.—Acquires Interest.

See Toledo & Western RR. below.—V. 118, p. 664, 312.

Poughkeepsie (N. Y.) Wappingers Falls Ry.—Earnings

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenue.....	\$273,260	\$276,160	\$276,417	\$263,423
Operating expenses and taxes.....	214,721	183,400	201,714	224,666
Fixed charges.....	54,559	53,817	52,976	42,516

Net earn. avail. for depr. & div. \$3,979 \$38,942 \$21,726 def \$3,759
The company is under the management of the J. G. White Management Corp.—V. 113, p. 418.

Public Service Corp. of New Jersey.—Corporation to Combine Electric, Gas & Other Companies into one Company.

In order to meet the requirements of service to the public, to strengthen and improve the position of the holders of its securities, and to provide an adequate means of procuring new capital for necessary extension and development, the corporation has submitted a plan of readjustment of certain of its securities and inter-company relations. A statement March 13 says:

The great growth of the territory which the corporation serves and the rapidly increasing opportunities of service to the public make it desirable that the corporation should simplify its inter-company relationships and at the same time strengthen its entire financial structure.

The plan has been prepared with the assistance of the corporation's bankers and has been presented to the New Jersey P. U. Commission for approval. It will not disturb the relationship which the corporation now bears to its subsidiary companies or to the public; nor will it affect the holders of securities of the underlying electric, gas and railway properties, except to improve their position by facilitating the development of these properties.

It will make possible the financing by the corporation itself of the capital requirements of the railway properties until the credit of the Railway company is re-established, while the electric and gas activities will be placed in position to finance themselves independently.

Brief Outline of Proposed Plan.

(1) *Consolidation of Electric and Gas Companies.*—The consolidation of Public Service Electric Co., Public Service Gas Co., United Electric Co. of New Jersey and several smaller companies, practically all of whose stocks are now owned by Public Service Corp., into a new company to be known as *Public Service Electric & Gas Co.*, all of whose common stock will be owned by Public Service Corp.

(2) *Provision for Perpetual Interest Bearing Certificates.*—The exchange of \$19,736,800 Common stock (limited to 5% dividends) of United Electric Co., now held by the trustee as part security for the Public Service Perpetual Interest Bearing certificates, for \$19,736,800 6% Preferred stock of Public Service Electric & Gas Co. as authorized in the mortgage and agreement of pledge securing the Perpetual Interest Bearing certificates.

(3) *Exchange of General Mortgage 5% Bonds for New 5½% Bonds.*—An offer to the holders to exchange the \$31,978,000 General Mortgage 5% bonds of Public Service Corp. outstanding in the hands of the public for \$31,978,000 1st & Ref. Mtge. 5½% bonds, Series due 1959, to be issued under a mortgage to be made by Public Service Electric & Gas Co., which will have a direct lien on the company's owned property and leasehold estates, and will be in modified form, with appropriate refunding provisions and with conservative restrictions covering the issuance of bonds for acquisitions, additions and betterments.

(4) *Redemption of 20-Year 7% Secured Bonds.*—The redemption of the outstanding \$9,500,000 20-Year 7% Secured gold bonds of Public Service Corp. due Dec. 1 1941, in order that the \$14,000,000 Gen. Mtge. 5% bonds of Public Service Corp. pledged thereunder may be released and canceled. Funds for this redemption to be provided by Public Service Corp.

(5) *Further Consolidations.*—An offer to the stockholders of certain other gas and electric companies leased to corporation of the opportunity to exchange their stocks for other securities, so that, eventually, these companies also may be consolidated with Public Service Electric & Gas Co. The holders of a large amount of these stocks have already expressed their desire to make this exchange. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years.

If the plan is approved by the Commission the holders of the Gen. Mtge. 5% bonds thereupon will be asked to deposit their bonds with depositories for the purpose of making the exchange, and if this offer of exchange is accepted by the General Mortgage bondholders, steps toward making the plan effective will be taken forthwith.

100,000 Additional Shares of Common Stock Offered.—The corporation has arranged to issue an additional 200,000 shares of no par value Common stock of which 100,000 are to be issued at once and the remainder later on. Stockholders of record March 21 may subscribe to the new stock at \$44 a share for each nine shares now held by either Common or Preferred. Rights on the first 100,000 shares expire May 1. For each share of the first 100,000 shares now subscribed for the subscriber has the option of taking an additional share of the second 100,000 shares on the same basis as the first 100,000 shares.

In a circular to stockholders attention is called to the fact that there are now outstanding 600,000 shares of Common stock, 215,086 shares of 8% Cum. Pref. stock and 87,200 shares of 7% Cum. Pref. stock. The board of directors has authority to issue, as necessity arises, any part of its 2,000,000 shares of authorized Common stock.—V. 118, p. 432.

Public Service Ry. (N. J.).—To Continue 5-Cent Fare.

At the close of the so-called experimental period, the company made known to the New Jersey Board of Public Utility Commissioners its determination voluntarily to continue the 5-cent fare now in effect.

President Thomas N. McCarter says that if the company should acquire control of the motorized transportation system in Newark, the 5-cent fare will be maintained on trolleys and buses so long as it is economically possible and there will be no curtailment of buses or bus lines.

The directors have authorized the purchase of 100 modern buses and negotiations have been completed for the purchase of a \$300,000 plant to be used for the repairing of buses.—V. 117, p. 2891.

Puget Sound Power & Light Co.—No Par Shares.

The company has notified the Massachusetts Commissioner of Corporations (1) that its capital stock has been reduced from \$51,000,000 to \$46,282,900, by canceling 47,171 unissued shares Com. stock, par \$100; and (2) that it has changed the par value of the Com. stock from \$100 to no par, with no change in the number of shares. The capitalization now consists of \$10,000,000 of 7% Prior Pref., \$16,000,000 of 6% Pref. and 202,829 shares of Com. stock of no par value.—V. 118, p. 908.

Scranton (Pa.) Ry.—To Abandon Line.

The Pennsylvania P. S. Commission has authorized the company to abandon that portion of the Moosic-Pittston line extending from the Lackawanna Township-Moosic boundary line on the north to the southern terminal at Broad and Main streets, Pittston, Pa. The Commission sustained in its entirety the contention of the company that the Pittston end of the line had been run at a loss. The Commission holds that with the Lauren Line, the Delaware & Hudson and the Central R.R. of New Jersey operating between Moosic and Pittston and the Wilkes-Barre Ry., operating from West Avoca, the community will be adequately served.—V. 118, p. 86.

Seaboard Air Line Ry.—Equipment Trust Authorized, etc.

The I.-S. C. Commission on March 6 authorized the company to assume obligation and liability in respect of \$1,822,437 6% Equipment Trust Certificates, Series W, to be issued by the Chase National Bank, New York, under an agreement dated Dec. 15 1923, \$1,620,000 to be sold to Freeman & Co., New York, at not less than 95½ and divs., and \$202,437 of deferred certificates to be sold at par in connection with the procurement of certain equipment.

The Chase National Bank is now prepared to deliver definitive 6% Equip. Trust gold certificates, series "W" in exchange for interim receipts now outstanding upon surrender of the latter at its office, 57 Broadway, N. Y. City. (For offering of certificates, see V. 117, p. 2433.)—V. 117, p. 2771.

Sewell Valley RR.—Notes Authorized.

The I.-S. C. Commission on Feb. 29 authorized the company to issue promissory notes in the aggregate face amount of \$18,287 in connection with the procurement of one steam locomotive. Company has entered into an agreement of lease with the Lima Locomotive Works under date of Dec. 1 1923 for the acquisition of a locomotive at a cost of \$43,895. One-half of the cost, or \$21,947, was paid in cash, and the agreement provides for the payment of the balance in 11 monthly installments of \$1,830 each and a final payment of \$1,817 50, the 12 payments aggregating \$21,947 50. The first two monthly payments of \$1,830 each have been made by the applicant in cash.—V. 116, p. 1761.

Southern Pacific Co.—Trackage Rights with Western Pacific RR. Agreed Upon.—To Run for Fifty Years.

See Western Pacific RR. below.—V. 118, p. 432.

Southern Ry.—Declares Initial Quarterly Dividend of 1¼% on Common Stock.—The directors have declared an initial quarterly dividend of 1¼% on the outstanding \$120,000,000 Common stock, par \$100, payable May 1 to holders of record April 10.

The regular semi-annual dividend of 2½% on the \$60,000,000 5% non-cum. Preferred stock has also been declared, payable April 21 to holders of record March 29. It is the intention of the board hereafter to give consideration to the payment of dividends on the Preferred stocks quarterly instead of semi-annually.—V. 118, p. 1136, 1013.

Springfield Ry. & Light Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 14 receive bids for the sale to it of 1st Lien 15-Year 5% Sinking Fund

Gold bonds, due May 1 1926, to an amount sufficient to exhaust \$86,256, at a price not exceeding 102 and int.—V. 117, p. 1348.

Sullivan County RR.—Seeks Bond Issue.

The company has applied to the I.-S. C. Commission for permission to issue \$357,000 6% mortgage bonds, proceeds to be used to retire at maturity a like amount of 4% mortgage bonds on April 1. The company proposes to sell the bonds to Paine, Webber & Co. at 97½.—V. 115, p. 1733.

Toledo Peoria & Western Ry.—Annual Report.

Calendar Years—	1923.	1922.	1921.
Total railway operating revenue	\$1,826,217	\$1,716,693	\$1,692,420
Total railway operating expenses	1,978,592	1,759,322	1,903,532
Net deficit from railway operation	\$152,376	\$42,719	\$211,112
Railway tax accruals, &c.	130,099	136,505	117,542
Railway operating deficit	\$282,475	\$179,225	\$328,654
Non-operating income	82,488	77,265	106,004
Gross deficit	\$199,987	\$101,960	\$222,650
Interest	195,906	202,485	215,507
Joint facilities rents	68,962	73,216	61,262
Miscellaneous charges	1,576	2,492	8,235
Balance, deficit	\$466,431	\$380,152	\$507,654

—V. 116, p. 1893.

Toledo & Western RR.—New Interests Acquire Control.

Willys-Overland interests, acting jointly with the Wabash R.R., have completed a deal that gives them ownership of the Toledo & Western R.R. and of several hundred acres of valuable industrial sites in West Toledo. Announcement of the deal was made March 8 by John N. Willys. The joint interests have formed a new company, the Toledo & Western Ry. In addition to operating the T. & W., the company will direct the development of practically 300 acres of land adjacent to the Terminal Belt Line and extending from Lewis Ave. to Sylvania Ave.

The value of the railroad property and land taken over is estimated at approximately \$2,000,000. An additional \$1,000,000 will be expended before the program of modernizing the railroad and creating terminal facilities in West Toledo is completed. Among the earliest improvements will be the construction of a supplementary line in West Toledo, starting at the junction of the T. & W. and the terminal on Tremainesville Road, and extending easterly for 1½ miles, thence south to a point near the Overland factories group. President J. E. Taussig of the Wabash represented his road in the negotiations.

Officers of the new Toledo & Western Ry. are: Pres., John N. Willys; Executive V.-Pres., J. E. Taussig; Treas., J. H. Gerkens; Sec., A. B. Qualy.

The Toledo & Western was organized and built more than 25 years ago and was taken over by the Toledo Railways & Light Co. 13 years ago and operated as a separate company. About two years ago the road went into the hands of receivers. At public sale it was bought by Frank R. Coates, representing Henry L. Doherty. Shortly after the purchase the electrical end of the Toledo & Western business was separated from the interurban line proper and the Suburban Electric Co. organized to take over this branch of the business as well as the Adrian street car lines.—V. 117, p. 795.

Toledo & Western Ry.—Acquires Property of Old Co.

See Toledo & Western RR. above.

Tonopah & Goldfield RR.—Dividends.

The directors have declared a dividend of 3% on the Common and Preferred stocks, both payable March 15 to holders of record March 14. The Tonopah Mining Co. owns a majority of the stock. Dividends of 7% each were paid on both issues on April 15 1922 and April 10 1923.—V. 116, p. 1412.

Topeka (Kan.) Railway.—Merger.

See Kansas Power & Light Co. above.—V. 115, p. 1633.

Underground Electric Rys. of London.—1923 Results.

Number of Passengers Carried in 1923 Compared with 1922.					
	Metropolitan District Ry.	London Electric Ry.	City & South London Ry.	Central London Genera	Omnibus Ltd.
Pass. carried	126,959,531	123,821,994	11,274,456	43,485,835	1,039,935,722
Decr. from 1922	x112,558	5,100,483	13,543,013	1,172,339	x193,253,049
x Increase over 1922.					

Combined Results of Above Five Companies.		
	1923.	1922.
Passengers carried (No.)	1,345,477,538	1,171,927,766
Traffic receipts	£12,120,118	£12,278,326
Expenditure	9,922,386	9,943,028
Net receipts	£2,197,732	£2,335,298
Miscellaneous receipts (net)	793,913	641,578
Total net income	£2,991,645	£2,976,876
Deduct—Interest, rentals, &c.	947,686	865,104
Reserve for contingencies, &c.	590,000	665,000
Other appropriations	82,500	82,500
Dividends on Guaranteed and Preferred stocks	389,477	389,477
Balance	£981,982	£974,795
Previous surplus	324,955	253,142
Total	£1,306,937	£1,227,937
Dividends on Ordinary stocks and shares	923,159	902,983
Balance forward	£383,778	£324,954

—V. 116, p. 1412.

Union Traction Co. of Indiana.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$3,890,690	\$3,835,747	\$3,710,606	\$4,095,755
Operating expenses	2,647,123	2,459,744	2,531,941	2,949,805
Taxes	257,409	264,000	240,000	211,434
Net operating revenue	986,157	1,112,003	938,664	934,516
Other income	30,999	15,337	21,281	13,114
Interest, rentals, &c.	943,820	917,176	917,674	917,550
Balance, surplus	\$73,336	\$210,164	\$42,271	\$30,080

—V. 116, p. 1277.

United Light & Power Co. (of Md.).—Certifs. Ready.

See United Light & Railways Co. below and V. 118, p. 86, 665.

United Light & Railways Co.—Exchange of Certificates.

&c.—The stockholders are advised that their stock certificates may now be exchanged for certificates of the United Light & Power Co. of Maryland in accordance with the recent plan approved by the stockholders. Compare advertising pages above and V. 118, p. 1137.

United Railways Co. of St. Louis.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenue	\$20,453,445	\$19,963,556	\$19,658,551	\$20,267,730
Net after taxes	3,497,660	3,222,325	2,889,635	3,555,587
Other income	225,699	202,831	216,350	145,856
Total income	\$3,723,359	\$3,425,156	\$3,105,985	\$3,701,443
Surplus after charges	\$809,745	\$513,092	\$303,045	\$1,083,429

—V. 118, p. 909.

United Rys. & Elec. Co. of Baltimore.—Acquisition.

The Maryland P. S. Commission has authorized the company to acquire all the outstanding stock of the Maryland Electric Railways.

The Commission authorized the Maryland Electric Railways to consolidate with the Baltimore Halethorpe & Elkridge Ry., and to issue \$4,000,000 of 6½% bonds (V. 118, p. 551). The consolidated company was given authority to acquire all the properties and franchises of the Baltimore Sparrows Point & Chesapeake Ry., and to enter into an extended lease of all its properties to the United Rys. & Elec. Co. of Baltimore.—V. 118, p. 552.

U. S. Railroad Administration.—Final Settlements.—

The following payments have been made to the Government by railroads as a result of final Federal control settlement: Monongahela Ry. Co., \$1,900,000; Lorraine Ashland & Southern RR., \$75,000; Minnesota Transfer Ry. Co., \$12,400; Wichita Northwestern Ry., \$50,000; Memphis Dallas & Gulf RR. acknowledged an indebtedness to the Director-General of \$60,000.

The Railroad Administration has paid the Kansas City Terminal Ry. \$275,000; Litchfield & Madison Ry., \$225,000; and Pittsburgh Shawmut & Northern RR., \$95,000; Peoria Ry. & Terminal Co., \$1; Paducah & Illinois RR., \$1; Stateville Ry., \$600.—V. 118, p. 204.

Western Pacific RR. Co.—Equip. Trusts Offered.—

Blair & Co., Inc., E. H. Rollins & Sons, Equitable Trust Co., New York, and Cassatt & Co., Phila., are offering at prices to yield from 4 3/4% to 5.30%, according to maturity, \$3,105,000 5 1/2% Equip. Trust Cfts., Series "C." Issued under Philadelphia plan.

Dated Mar. 15, 1924. To mature in serial installments of \$207,000 annually from Dec. 1, 1924 to Dec. 1, 1938, inclusive. Denom. \$1,000 e*. Dividend warrants payable J. & D. without deduction for any Federal income tax up to 2%, which the company or the trustee may be required or permitted to pay or withhold. Principal and dividend warrants payable in New York, at the office of Equitable Trust Co., trustee.

Security.—These certificates are to be issued to provide for part of the cost of new equipment which the company has contracted to purchase at a cost of approximately \$3,886,000. This equipment will comprise the following: 5 heavy Mikado locomotives, 775 steel underframe refrigerator cars, 200 steel underframe automobile cars, 5 Mallet locomotives, 100 logging cars, 1 Jordan spreader.

Under the terms of an agreement between the company and the Pacific Fruit Express Co., the refrigerator cars included in the above equipment will be sub-leased to the Pacific Fruit Express Co. The agreement under which the refrigerator equipment is sub-leased to the Pacific Fruit Express Co. covers an initial period of two years from May 1, 1923, and is subject to termination thereafter on one year's notice from either party.

Earnings Calendar Years.

	Gross Operating Revenue	Net Income aft. Exp. & Chgs.	Interest.
1922	\$12,505,318	\$2,318,393	\$1,213,048
1923	14,138,269	3,277,064	1,457,268

Assets.—The satisfactory financial condition of the company is indicated by its statement of Dec. 31, 1923, which shows current assets of \$7,284,868 and current liabilities of \$2,021,840, leaving net current assets of \$5,263,028, in addition to which cash on deposit with the trustee of the First Mtge. amounted to \$4,570,496.

Trackage Agreement with Southern Pacific Co.—The following statement was recently given out from the offices of the Southern Pacific Co. and the Western Pacific RR.:

The Southern Pacific Co. and the Western Pacific RR. announce that they have entered into agreements which, briefly stated, are as follows:

(1) To use each other's tracks between Alazon (near Wells) and Weso (near Winnemucca), Nev., a distance of 183 miles, for a period of 50 years, giving each company the benefit of double-track service for that distance.

(2) Between Weso and Chico over the Sierra Nevada Mountains the Western Pacific will handle traffic for the Southern Pacific as occasion may arise, over its lines as a bridge, this arrangement including the Sacramento Northern as the section of the bridge between Oroville and Chico. The minimum traffic to be moved over the bridge in any one year is one-half of traffic moving to and from Oregon points via the Southern Pacific and Ogden, excluding live stock and perishables.

(3) The Southern Pacific Co. will perform a bridge service between Suisun and Sacramento for both the Sacramento Northern and the Western Pacific. At this time the Suisun Branch of the Sacramento Northern is isolated from the rest of their property.

(4) The Pacific Fruit Express Co., owned equally by the Southern Pacific Co. and the Union Pacific RR., has acquired by lease the right to operate, together with its own refrigerator cars, all Western Pacific refrigerator cars, under conditions that assure equitable treatment to the shippers of perishable products on both the Southern Pacific and Western Pacific Lines. The Nevada double-track arrangement gives the Southern Pacific Co. a needed additional facility and at the same time avoids the necessity of a very large investment, leaving capital of the Southern Pacific free for other urgent uses.

The agreement provides for improvement of the Western Pacific track for the 183 miles to meet all of the conditions that the greater use under the new arrangements will create. It is expected to have the Western Pacific in such condition by Aug. 1 next, when the double-track arrangement will become effective. This gives the Southern Pacific between San Francisco and Ogden, with the other lines it now has under construction double track for a total of 550 miles.

The Western Pacific's net earnings on the other hand will be very considerably increased by the arrangement made as to the apportionment of rentals between the parties for the use by one of the tracks of the other. The physical condition of its line, while adequate for traffic now passing over it, will be brought to a much higher standard. The arrangement will add materially to the efficiency of the Western Pacific in the handling of its traffic over the paired-track section.

The bridge arrangement over the Sierra Nevada Mountains gives the Southern Pacific an alternate route between Chico and Weso at times when it needs to expedite its perishable freight movements over its own tracks through Truckee (the larger part of the Southern Pacific eastbound traffic that will be bridged over the Western Pacific will consist of lumber).

The Western Pacific, on the other hand, under this contract, which provides for payment on the basis of each loaded freight car moved, will have its freight revenue very materially increased. Likewise the Suisun Branch of the Sacramento Northern will be linked to the parent company at Sacramento through the use of the Southern Pacific as a bridge.

The contract between the Pacific Fruit Express and the Western Pacific is merely establishing in a definite way as a contract the understanding under which the Pacific Fruit Express during the past season has been handling Western Pacific refrigerator cars. All the cars serving the perishable fruit growers in California outside of the Santa Fe jurisdiction will thus be under this one organization, making it easier to handle the problem of equitable distribution, particularly during the fall when grapes are moving. These agreements are related to memorandum filed by the Southern Pacific and Western Pacific at the time of the Central Pacific hearing before the I.-S. C. Commission and quoted by the Commission in its decision of Feb. 6, 1923, authorizing the continued control of the Central Pacific by the Southern Pacific as a part of the latter's system. All the suggestions in this memorandum of Jan. 16, 1923 will have been carried out with the establishment of these agreements. Some months ago that feature of the agreement which looked to the establishment of through rates between the East and southern California over the Western Pacific and Southern Pacific, became operative.

Competition is in no way lessened by these arrangements, which look toward increased efficiency in service. The advantage found by the parties in relating the facilities of one to the business of the other are independent of and have no relation to solicitation of the traffic by the one line or the other. Each company will have to seek its business as vigorously as before.—V. 118, p. 552.

Wichita Ry. & Light Co.—Merger.—

See Kansas Power & Light Co. above.—V. 93, p. 1192.

Winnipeg Electric Ry.—Increase in Interest Rate on Perpetual Consolidated Debenture Stock from 4 1/2% to 5%.

The holders of the 4 1/2% Perpetual Consolidated Debenture stock will vote Mar. 17 on executing a supplemental trust deed providing (1) that the interest on the stock be increased to 5% from April 2, 1924; (2) that the stock be repayable on April 2, 1954; and (3) on issuing bonds ranking pari passu with the stock up to the amount authorized by the original trust deed. (London "Stock Exchange Weekly Official Intelligence.")—V. 116, p. 1413.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week,

together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Mar. 13 Arbuckle Bros. and Revere Refinery reduced price 15 pts. to 8.75c. per lb., no guarantee. American, Pennsylvania and Warner companies reduced price 20 pts. to 8.80c. per lb.

Aluminum Co. of America Advances Prices.—Increased price of aluminum ingots 1c. per lb.—first increase of this company since last November—bringing price up to level of outside market. "Daily Financial America" Mar. 13, p. 4.

Lack of Orders Closes Shoe Plant.—Factory No. 3 of W. L. Douglas Shoe Co., with 300 employees, closed down indefinitely on Mar. 13, owing to lack of orders. "Evening Post" Mar. 13, p. 3.

Rug Prices Lower on Spring Price List.—Alexander Smith & Sons Carpet Co.'s spring list shows substantial reductions on rugs. Subject to change without notice, the new prices will cover goods for delivery up to April 30 only. The new prices on the 9 x 12 sizes are as follows:

Grade—	New	Previous	Grade—	New	Previous
Alpine axminster	\$24 60	\$31 20	Neperhan tapestry	\$24 00	\$24 60
Ardley axminster	28 80	33 60	Katonah velvet	22 20	22 80
Carlton axminster	37 20	42 00	Palisade velvet	31 20	33 90
Yonkers axminster	42 60	48 00	Colonial velvet	40 80	43 80
Kirman axminster	44 40	49 80	Wilson velvet	50 40	54 00
Hudson tapestry	17 40	18 30			
Manor tapestry	20 10	20 70			

* Seamed. x Fringed.

No revision was made in carpet prices by the company. New York "Times" Mar. 13, p. 27.

Matters Covered in "Chronicle" March 8.—(a) Department of Commerce to continue issuance of trade statistics—statistical reports of National Lumber Manufacturers' Association.—p. 1080. (b) Agricultural Credit Corp. and Agricultural Securities Corp. are formed to assist in financial relief of the Northwest.—p. 1087. (c) G. F. Redmond & Co., Inc. (head office, Boston) in bankruptcy following Federal and N. Y. State injunctions against firm.—p. 1089. (d) Protest of Secretary of Agriculture Wallace against advance in ocean freight rates on packers' shipments—position of American S.S. Owners' Ass'n.—p. 1098.

Aberdeen (S. D.) Light & Power Co.—Bond Redemption.

All of the outstanding 1st Mtge. 6% gold bonds dated June 1, 1911 have been called for payment June 1 at 103 and int. at the Chicago Trust Co., 79 W. Monroe St., Chicago, Ill.—V. 93, p. 47.

Aiken (S. C.) Mills.—Bonds Offered.—

Mercantile Trust & Deposit Co., Baker, Watts & Co., Baltimore, Md., and Wm. E. Bush & Co., Atlanta, Ga., are offering at 100 and int. \$400,000 1st (Closed) Mtge. 6 1/2% Serial gold bonds. A circular shows:

Dated March 1, 1924: due \$20,000 annually March 1, 1925 to 1944, both incl. Int. payable M. & S. at the office of the Mercantile Trust & Deposit Co. of Baltimore, trustee. Red. on any int. date after 30 days notice, all or part, in lots of not less than \$40,000, at 105 and int. up to and incl. March 1, 1929, and at 102 1/2 and int. thereafter.

Company.—Incorp. in South Carolina. Properties established in 1896. Manufactures marquisette curtain cloths and fancy dress goods. The annual yearly capacity represents an output of 20,000,000 yards. The manufacturing plant consists of substantially constructed brick mill buildings, containing 32,832 spindles and 784 Draper automatic 40-inch looms, of which 666 are Dobby looms, suitable for weaving fancy goods; also all necessary preparatory machinery.

Security.—Secured by a first closed mortgage on all of the physical properties of the mills, appraised at a replacement value of \$2,081,000, and after allowance for all depreciation at \$1,286,987.

Earnings.—For the 8 years ended Dec. 30, 1923 the average annual net earnings applicable to interest on these bonds, before deducting interest, depreciation and Federal taxes, were \$178,175, or about 7 times maximum annual interest requirements, and nearly 4 times maximum annual interest and serial maturity requirements, and after deducting interest, depreciation and Federal taxes, were \$86,203, or over 3 times maximum annual interest requirements and over 1.8 times maximum annual int. and serial maturity requirements.

Net earnings for the year ended Dec. 30, 1923, before deductions as above, were \$234,000, and after all deductions were \$148,242.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures made on the property and for working capital.

Ownership.—A majority of the \$401,500 capital stock is owned by W. H. Langley & Co. W. C. Langley, banker, New York, is President.

Alabama By-Products Corp., Birmingham, Ala.—

Bonds Offered.—Whitney-Central Trust Co., Mortgage & Securities Co., and Securities Sales Co., of La., Inc., New Orleans, are offering at prices from 99.63 to 98.56 and int. to yield about 6.70%, \$350,000 Collateral Trust 1st Mtge. 6 1/2% Gold bonds. A circular shows:

Dated Jan. 1, 1924. Due serially from 1926 to 1934. Int. payable J. & J. at Whitney-Central Trust & Savings Bank, New Orleans, La., trustee, without deduction for normal Federal income tax not exceeding 2%. Callable on 60 days notice at 103 and int. up to and incl. Jan. 1, 1927, with the callable premium being reduced 1/4% each 2 years subsequently. Denom. \$500 and \$1,000.

Security.—Secured by pledge of \$350,000 bonds and \$199,600 Common stock of the Industrial Gas Corp. These bonds in turn are secured by a direct first mortgage on all the properties of the Industrial Gas Corp., including the gas holder and pipe line, and also a lien on the revenues of the Industrial Gas Corp., which company has contracts for a period of three years with 9 companies, which companies will use practically their entire output of gas.

Purpose.—Proceeds will be used to provide in part the funds needed by the Industrial Gas Corp. to construct a gas holder of 3,000,000 cu. ft. capacity, and to pipe gas from the gas holder to the industrial sections of Birmingham, Tarrant, Boyles and Inglenook, Ala. The cost of construction of the above pipe lines and holder will be in excess of \$500,000 and the corporation will supply about \$200,000.

Company.—Owns all of the capital stock of Majestic Coal Co., the Imperial Coal & Coke Co., the Birmingham Coke and By-Products Co. and the Industrial Gas Corp., all located in Jefferson County, Ala. The majority of the output of the coal mines is used by the company. The company operates 75 coke ovens with a capacity of 1,000 tons of coke per day. The other by-products, such as tar, benzol and ammonium sulphate are widely distributed. The By-Products plant was built during the war for the Government but was not finished when the armistice was signed, but was completed at an actual cost of \$3,655,817.

The Birmingham Coke & By-Products Co. (the capital stock of which is all owned) negotiated a lease purchase agreement dated June 30, 1920 with the U. S. Government for the lease of the plant to Dec. 1, 1926, based on an appraised value of \$2,600,000, at a rental of \$350,000 for the first year and \$335,000 for each of the succeeding five years to Dec. 1, 1926. They agree to purchase the property in Dec. 1926 at the price of \$1,020,547, to be paid in four equal annual installments of \$250,000 each, with int. at the rate of 5% per annum on the deferred payments.

Earnings.—Earnings, after all payments and liberal depreciation charges, and before the annual lease purchase payments to the U. S. Govt. and

Federal taxes, for the 3 years and 11 months, amounted to \$2,126,946, or an average of \$531,737. The average net earnings during the last 3 years and 11 months were 10.26 times the amount necessary to pay interest charges on the funded debt including this issue.

Aluminum Manufacturers, Inc.—Initial Dividend.—

An initial quarterly dividend of 25 cents per share has been declared on the Common stock, no par value, payable March 31 to holders of record March 20.—V. 116, p. 518.

Amalgamated Leather Cos., Inc.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
Income from operations.....	\$842,077	loss\$675,995	\$1,363,920
Res. to reduce inventory to cost value.....			500,000
Total income.....	\$842,077	loss\$675,995	\$1,863,920
Previous balance.....		adj. d.f805463	sur.108,254
Capital surplus.....	adj.161,557	1,712,831	1,712,831

Balance of capital surplus.....\$1,003,634 \$231,372 def\$42,835
—V. 116, p. 1180, 1414.

American Chain Co., Inc.—Dividend of 50 Cents.—

The directors have declared a dividend of 50 cents per share on the 250,000 shares of no par value Common stock, payable March 26 to holders of record March 15. An initial dividend of \$1.50 per share (covering the last nine months of 1923) was paid Jan. 2 1924 on the Common stock. Compare V. 117, p. 2435.

American & Foreign Power Co., Inc.—Initial Div.—

The directors have declared an initial regular quarterly dividend of \$1.75 on the Preferred stock, no par value, payable April 1 to holders of record March 21. (For offering of Preferred stock see V. 117, p. 2773.)—V. 118, p. 205.

American Furniture Mart Building Corp., Chicago.—

Notes Offered.—Otis & Co., Cleveland; Hemphill, Noyes & Co., New York, and Hoagland, Allum & Co., Chicago, are offering at 98½ and int., to yield 7.20%, \$1,000,000 7% 10-Year Sinking Fund gold notes.

Dated Dec. 1 1923. Due Dec. 1 1933. A circular shows: Denom. \$1,000, \$500 and \$100 c*. Redeemable on any interest date on 60 days' notice, all or part, by lot at 107½ and interest until and including Dec. 1 1927; thereafter at 106½ and interest until and including Dec. 1 1928, and thereafter at 1% less for each succeeding year until maturity. Interest payable J. & D. at Guaranty Trust Co., New York, Continental & Commercial Trust & Savings Bank, Chicago, and Guardian Savings & Trust Co., Cleveland, trustee, without deduction for normal Federal income taxes, not in excess of 2%. Company agrees to refund Penn. and Conn. taxes not in excess of 4 mills per annum, Maryland securities tax not in excess of 4½ mills per annum, and Mass. income tax on interest not in excess of 6% per annum.

Capitalization.

First Mortgage 6¼s (V. 117, p. 2773).....	\$5,000,000
7% 10-Year Notes (this issue).....	1,000,000
7% Cumulative Preferred Stock (V. 116, p. 2133).....	1,000,000
Common stock.....	1,500,000

Security.—Secured by a second closed mortgage upon the building located at 666 Lake Shore Drive, Chicago, and upon the land owned in fee, bounded by Lake Shore Drive, Huron and Erie streets and McClurg Court, upon which the building is being erected.

The land has been appraised at \$1,709,000 and independent contractors have appraised the building at approximately \$8,300,000, making the total value of the property in excess of \$10,000,000. After allowance for the \$5,000,000 first mtge. bonds outstanding there is left an equity of over \$5,000,000 for these notes.

Earnings.—Gross earnings of the building when fully leased are estimated at \$1,500,000, and net available for interest at \$1,050,000. After allowance for interest charges on the first mortgage bonds, net applicable to the notes is \$725,000, or over ten times maximum annual interest requirements on the notes.

Leases, 82% of which run for a period of ten years, providing for total annual rentals in excess of \$1,037,000, already have been signed and additional leases aggregating \$110,200 are now out for signature. The lessees include the largest and most substantial firms in the furniture industry.

Sinking Fund.—Indenture securing this issue provides for a semi-annual sinking fund, beginning Jan. 1 1925, sufficient to retire practically this entire issue by maturity. Compare also V. 117, p. 2773.

American Gas Co., Philadelphia.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings, sub. cos.	\$10,230,821	\$9,539,604	\$9,128,061	\$8,806,788
Oper. expenses sub. cos.	5,298,393	5,279,139	5,448,846	6,271,319
Oper. inc. sub. cos.	\$4,932,428	\$4,260,464	\$3,679,215	\$2,535,468
Depreciation, &c.	1,601,560	1,312,360	1,222,079	978,304
Net operating income.....	\$3,330,868	\$2,948,104	\$2,457,136	\$1,557,164
Miscellaneous income.....	106,330	89,017	208,048	352,402
Total income sub. cos.	\$3,437,198	\$3,037,121	\$2,665,184	\$1,909,567
Bond interest sub. cos.	1,485,022	1,391,973	1,302,986	1,499,814
Prof. dividends sub. cos.	254,546	59,760	10,866	2,036
Total rev. Am. Gas Co.	\$1,697,628	\$1,585,388	\$1,351,333	\$407,716
Other income.....	369,691	326,580	263,799	488,466
Total income.....	\$2,067,320	\$1,911,968	\$1,615,130	\$896,182
General expense.....	398,834	328,647	234,731	223,804
Interest on bonds.....	401,368	441,091	543,225	538,629
Interest on loans.....	111,292	62,273	111,779	121,395
Deferred charges.....		82,628	228,568	
Contingent reserve.....	63,000			
Dividends.....	468,246	78,041		234,123
Surplus for year.....	\$622,581	\$919,287	\$496,826	def\$246,475

American Metal Co., Ltd.—New Chairman, &c.—

Ludwig Vogelstein has been elected Chairman, succeeding B. Hochschild. The Marques de Mohernando Luis Bermejillo, one of the largest holders of Penoles shares to exchange for American Metal Common stock under the recent offer (V. 117, p. 1350, 2112), has been elected a director, succeeding Theodore Stanfield.—V. 118, p. 1014.

American Milling Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Profits after Fed. taxes.....	\$561,209	\$172,386	\$83,792	\$18,954
Misc. prof. & adjustment.....			Dr.20,470	Cr.51,006
Inventory adjustment.....				255,961
Sugarine Co. (deficit).....				105,219
Approp. for red. Pf. stk.	17,500	17,500		50,000
Prof. divs. (7%).....	20,725	24,500	24,500	24,500
Common dividends.....	105,000			

Balance, surplus.....\$417,984 \$130,386 \$38,822 \$55,027
During the year the company paid a stock dividend of 50% (\$525,000).
—V. 118, p. 553.

American Safety Razor Corp.—Earnings.—

Calendar Years—	1923.	1922.
Net profit.....	\$906,394	\$917,664
Federal tax reserve.....	100,000	120,000
Depreciation.....	122,077	116,944
Net income.....	\$684,317	\$680,720

—V. 117, p. 1351.

American Sugar Refining Co.—Directors—Report.—

Guy E. Tripp, Chairman of the Westinghouse Electric & Mfg. Co., and VanLear Black, of Baltimore, Chairman the Fidelity & Deposit Co., of Maryland, have been elected directors, succeeding George F. Baker, Jr., Vice-Chairman of the board of the First National Bank, and George H. Frazier, President of the Franklin Sugar Refining Co.

For report for year ended Dec. 31 1923 see under "Financial Reports" above.—V. 118, p. 796, 87.

American Sumatra Tobacco Co.—Report.—

6 Mos. end. Jan. 31—	1924.	1923.	1922.	1921.
Gross profit on sales.....	loss\$72,824	\$227,652	loss\$675,737	\$2,145,166
Other income.....	76,366	149,272	47,899	209,045
Total income.....	\$3,542	\$376,924	loss\$627,838	\$2,354,211
Operating expenses.....	203,082	306,422	420,868	386,731
Interest, &c.....	260,565	503,850	468,996	432,234
Inventory adjustments.....			1,403,430	

Net loss before deprec. & Federal taxes.....\$460,105 \$433,348 \$2,921,132 sr\$1,535,246
Balance Sheet Jan. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account.....	8,714,363	8,677,562	Preferred stock.....	1,963,500	1,963,500
Equipment.....	377,887	364,089	Common stock.....	14,448,585	14,448,585
Good will.....	911,427	911,427	Prof. stock Griffin		
Cash.....	921,237	429,959	Tobacco Co.....	150,000	150,000
Griffin Tobac. Co.			Gold notes.....	3,640,900	4,268,600
Preferred stock.....	17,200	5,200	Acc'ts & notes pay.	2,644,628	445,838
Acc'ts & notes rec.	3,356,684	3,950,429	Acc'r'd tax, int., &c.	45,511	82,248
Sinking funds.....	98,216	86,349	Insurance reserve.....	53,265	51,310
Inventories.....	4,223,487	3,446,346			
Livestock & supp.	320,531	474,916			
Crop expenditures.....	955,193	686,564			
Claims.....	59,469				
Deferred charges.....	163,338	351,121			
Deficit.....	2,827,357	2,026,117			
Total.....	22,946,389	21,410,079	Total.....	22,946,389	21,410,079

—V. 117, p. 2774.

American Tel. & Tel. Co.—Radio Patent Litigation.—

The outstanding features of the radio patent suit brought by the company and other radio discussions during the past week may be summarized as follows:

(1) The action started by the company against broadcasters alleged to have infringed its patents was described as an attack against the "freedom of the air." The litigation is generally deplored because of the belief that the ultimate sufferers would be the public.

(2) To fight what it characterizes as the monopolistic tendencies of the A. T. & T. Co. and to prevent the formation of a "gigantic radio trust," the Radio Broadcasting Society of America decided to send a representative to Washington to appeal to Congress for aid. There is a bill before Congress now which would regulate radio communication. The mission of the representative is to push this bill, to "put more teeth into it" and to have written into the Federal law that "no organization trying to create a monopoly can have a license of any kind."

(3) Grover A. Whalen, Commissioner of Plant and Structures, on March 7 went before the Board of Estimate and Apportionment and obtained an appropriation of \$50,000 with which to construct a municipal radio broadcasting station. He also was instrumental in having Corporation Counsel George P. Nicholson instructed to appear before the Federal Trade Commission at Washington to tell about alleged attempts of the A. T. & T. Co. to create a monopoly of the air.

(4) Secretary Hoover of the Department of Commerce, which has jurisdiction over the issuance of radio broadcasting licenses, issued a formal statement March 10 in which he declared his belief that public policy would never allow wireless broadcasting to become monopolized. The Secretary's declaration was with reference to inquiries as to his attitude toward the issues involved in the radio contest in the courts between officials in New York City and the American Tel. & Tel. Co.

(5) More effective Governmental supervision of radio communication, including authority to defeat attempts to monopolize the ether, was recommended to the House Committee on Merchant Marine March 11 by Secretary of Commerce Hoover.

(6) President H. B. Thayer, of the American Tel. & Tel. Co., which has been accused of seeking a monopoly of radio broadcasting, said that Secretary Hoover's statement that it would be against public policy to allow any one to obtain such a monopoly met with his approval.

(7) The charges that the A. T. & T. Co. sought to monopolize the air were denied by Eugene S. Wilson, Vice-President of the company, before the House Merchant Marine Committee. Mr. Wilson said his company is willing to issue licenses to those who desire to broadcast and declared that the company had no objection to the general principle embodied in the White bill, which provides for regulation of radio communication.

The Phila. Stock Exchange has authorized the listing of \$532,800 additional capital stock issued—\$175,100 in exchange for \$175,700 Conv. 4¼s due 1933, \$102,300 in exchange for \$102,300 7-Year 6% Conv. bonds due 1925, and \$255,400 being part of 200,000 shares to be issued to employees—making the total amount of stock listed at March 8 \$746,446,300 and reducing the amount of Conv. 4¼s listed to \$1,850,800, and the amount of Conv. 6s listed to \$8,636,500.—V. 118, p. 1138, 1014.

American Writing Paper Co.—To Close Mill.—

The Hurlbut Paper Mill at South Lee, Mass., is to close indefinitely April 1.

S. L. Willson, receiver for the company, says: "The Hurlbut Paper Co. division has been operating intermittently during the past few years with results that are alike unsatisfactory to the company and its employees. While conditions show some improvement, it has been decided to transfer to the Holyoke (Mass.) mills such lines as have been previously made at the South Lee mill until there is a prospect of assured continuous operation in order that some of the non-productive expense in that mill, as well as in the Holyoke mills, can be eliminated."—V. 118, p. 667, 313.

Anaconda Copper Mining Co.—Large Wire Order.—

The company is reported to have received an order for 1,500,000 pounds of copper wire from the Washington Water Power Co.—V. 118, p. 1138.

Appalachian Mills Co., Knoxville, Tenn.—Stock Incr.—

The company has increased its authorized capital stock from \$1,200,000 to \$1,500,000 following the purchase of the Tennessee Mills and the Knoxville Spinning Mills.—V. 118, p. 667.

Arctic Dairy Products Co. (of Mich.)—Dividend.—

The directors have declared a dividend of 1¼% on the Common, payable April 1 to holders of record March 20. See also V. 118, p. 667, 553.

Arizona Commercial Mining Co.—Copper Output.—

Feb. 1924. Jan. 1924. Dec. 1923. Nov. 1923. Oct. 1923. Sept. 1923.
643,000 lbs. 577,000 lbs. 614,000 lbs. 590,000 lbs. 630,000 lbs. 592,000 lbs.
—V. 118, p. 667, 205.

Armour & Co. (Ill.)—Merger of Morris & Co. Results in Increased Economy, &c.—

Pres. F. Edson White, in a statement, March 10, says in substance:

Reports just compiled by the company show that the increased volume of business handled during 1923 as compared with 1922 brought about a decrease in the operating costs per unit of product reflecting savings of \$5,000,000. When figures for the Chicago plant are included, the savings will doubtless be augmented and it will then be possible to reckon the magnitude of the economies resulting from the purchase of the Morris business a year ago.

The data assembled from the company's packing plants outside of Chicago afford specific evidence that the volume of business handled in the packing industry is the most important factor in determining the cost of doing business.

During the war Armour & Co. increased its plant capacity in order to supply the military forces of the United States and the Allies. When the war ended it still had this greater capacity. The need, therefore, was to increase the volume of its business so that its plants could be utilized efficiently and economically.

To supply this need the Morris purchase was made and the results achieved thus far are meeting the company's expectations to a gratifying degree.

It was estimated that in order to bring about the economies anticipated, Armour & Co. would have to retain the Morris volume of business as well as its own. Not only has this been done, but in many instances the former total volume of both has been exceeded.

The saving of \$5,000,000 effected as a result of this added volume is indicated in the cost figures compiled for the individual packing plants. Specific instances are cited as follows: (1) In one plant, with an increased tonnage of 23%, operating costs were reduced 13.3 cents per hundredweight. (2) In another plant, with an increased tonnage of 13%, a saving of 21c. per cwt. was effected. (3) In another plant, where the tonnage was increased 42%, operating costs were reduced about 26c. per hundred pounds. The economies resulting thus far, besides not including the Chicago plants, also do not include the full year 1923. The Morris purchase was consummated late in March 1923. Where the acquisition of the Morris business was immediately effected, the data cover therefore approximately 9 months. The physical acquisition, however, was progressively made from April 1 on, and in the case of some of the months, considerably less than nine months' operation on the new basis is included.

On the other hand, the reduction in operating costs already given on a hundred-pound basis covers the entire year 1923 as against the entire year 1922. Compare annual report in V. 118, p. 1131.

Says Packers Obeyed Congress Decree of 1920.—

Attorney-General Daugherty advised the Senate March 10, in response to two resolutions, that the packers' dissolution "consent decree" of 1920 had been fully carried out, except for the clauses dealing with unrelated commodities and to the stockyards, and that these provisions had been carried out "in spirit." Only one of the "big five" group had not discontinued distribution of unrelated lines, he said, while considerable progress had been made in disposing of stockyard marketing companies.

"Only in the case of the yards at New Orleans, El Paso and Wichita," Mr. Daugherty said, "have dispositions been made where the holdings of the defendants amounted to a control."—V. 118, p. 1131.

Art Metal Construction Co.—Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
Net shipments for year	\$5,705,107	\$4,606,384	\$4,661,492	\$6,204,335
Less cost goods shipped	5,202,326	3,918,918	4,058,303	5,226,757
Gross profit	\$502,780	\$687,466	\$603,189	\$977,577
Investment profit	Cr. 27,139			
Inventory depreciation			\$129,617	\$561,721
Int. & discount earned	Cr. 22,249	Cr. \$34,853	Cr. \$15,158	Cr. 19,242
Taxes	69,600	90,000	75,000	70,000
Dividends	(10%) 320,570	(10) 320,570	(10) 320,750	(13 1/2) 276,853
Balance, surplus	\$162,598	\$311,748	\$93,160	\$49,759

—V. 116, p. 1181.

Associated Gas & Electric Co.—Progress of Company.—

A circular issued Feb. 14 to the stockholders says in substance: Early in 1922 new interests became connected with the company. Men who had extensive experience in public utility management, operation and finances, were elected directors. Previously company operated with a structure which because of changed conditions in the public utility industry, had become a financial straight-jacket, and was wholly inadequate to meet the current needs incident to the growth of the operating properties. Realizing this, a policy was immediately adopted to correct the situation.

The new financial policy provided for the modernization of the financial structure of the company and the subsidiary properties so that the subsidiaries might be in a position to finance themselves and the company be able to aid the subsidiaries and to maintain and increase its equities in them.

The moneys which have been procured during the last two calendar years have been used for additions, betterments and improvements to the properties owned at Jan. 1 1922, and for the acquisition of new properties principally in the territories contiguous to those served by the principal subsidiaries. Cash dividends on the preferred stock have been paid regularly since its issuance. No dividends have been paid on the common stock, the amount available for common stock dividends having been reinvested in the property. The book value of the properties which at Jan. 1 1922 was \$5,473,190, had increased up to Jan. 1 1924 to \$13,722,48. The present cost of replacing such properties is conservatively estimated by engineers retained by the company for the purpose to be more than \$16,000,000.

At Jan. 1 1922 the properties served slightly over 29,000 electric and gas consumers, whereas at Jan. 1 1924 there were more than 56,000 consumers. Practically all of the new properties acquired have been electrical properties. The combined generating capacity of the power plants was 6,150 k. w., with 103 miles of high tension transmission lines, and at Jan. 1 1924 these had increased to 23,956 k. w. and 530 miles, respectively.

The output for the year 1921 was 12,625,930 k. w. h., while for the year 1923 it was 33,688,307 and capacity for further output remains.

Notwithstanding the foregoing substantial growth in assets the company now has outstanding no large amount of unfunded debt, and when a moderate amount of further financing in connection with two of the operating properties has been completed no unfunded debt other than ordinary operating accounts will remain.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings.	Dividend Require'ts.	Times Earned.
1921	\$1,560,005	\$252,097	\$57,558	4.4
1923	3,289,965	621,632	124,049	5.0

The bonds of the New York State Gas & Electric Corp., the principal subsidiary, are now legal investments for savings banks in several States, and it is proposed shortly to list such bonds on the New York Stock Exchange.—V. 118, p. 910, 796.

Atlantic Fruit Co.—Time Expires March 17.—

Howard Bayne, Chairman of the committee for readjustment of debt and capitalization of the company, has called attention to the fact that the time limit for depositing the stock of the company and the 7% Debenture bonds, and the time for exercising the option to take Common stock of the new company at the rate of \$5 per share in lieu of debenture bonds, will expire on March 17. Over 77% of the stock has been deposited with the committee, and the remaining stockholders should deposit their stock if they wish to save any part of their present investment, as no provision has been made for those stockholders who fail to deposit. The bonds and stock should be deposited with the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

Potter & Co., New York, in a notice March 14, state: "No assessment is required as a condition for depositing bonds and stock. We understand that stock not deposited on or before March 17 will be of no value and that bonds not deposited by that date will have a liquidation value of only approximately 22% of par value. We therefore, urge immediate deposit."—V. 118, p. 910, 554.

Auto Knitter Hosiery Co., Inc.—Annual Report.—

Calendar Years—	1923.	1922.
Net sales	\$1,296,220	\$2,491,273
Cost of sales	644,659	1,241,622
Expenses	792,272	502,336
Net income	loss \$140,710	\$747,315
Other income	10,030	25,328
Total income	loss \$130,680	\$772,643
Previous surplus	527,481	281,071
Total surplus	\$396,801	\$1,054,114
Federal taxes		184,234
Loss on School of Modern Dress		212,700
Good-will written off		29,499
Dividends	175,000	100,200
Profit and loss surplus	\$221,801	\$ 527,481

—V. 117, p. 1666.

Bagdad Land & Lumber Co.—Bond Redemption.—

All of the outstanding 1st Mtge. 7% Serial Gold bonds maturing by their terms on April 1 1925, and certain 1st Mtge. bonds maturing by their terms on Oct. 1 1925, the latter aggregating \$45,500, have been called for redemption April 1. Those due April 1 1925 will be redeemed at 100% and int. and those due Oct. 1 1925 at 101 and int. at the Continental & Commercial Trust & Savings Bank, corporate trustee, Chicago, Ill.—V. 114, p. 1769.

Baltimore Brick Co.—Declares Preferred Dividend.—

A dividend of 3% has been declared on the 5% Cumul. Preferred stock, payable Mar. 27 to holders of record Mar. 18. Two payments of 3% each were made on the Pref. stock in 1923, one on Sept. 27 and the other on

Mar. 27. No payment had been made previously since 1914, when 1% was paid.—V. 116, p. 1181.

Bassick-Alemite Corp.—Extra Dividend—Directors.—

An extra dividend of 25 cents per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50 cents, both payable April 1 to holders of record March 20. Like amounts were paid Jan. 1 last.

E. S. Evans and E. W. Bassick have been elected directors.—V. 118, p. 434.

Bessemer Coal, Iron & Land Co.—Acquires Interest.—

The transfer to the company of a large interest in the Nashville Bridge Co. has been announced. H. L. Badham, President of the Bessemer company, becomes a director of the bridge company. The Nashville Bridge Co. is capitalized at \$800,000.—V. 97, p. 888.

Bethlehem Steel Co.—Certificates Called.—

Nine hundred eighty-eight (\$988,000) 15-year 7% Marine Equip. Trust certificates due Oct. 1 1935, have been called for redemption April 1 at 102 1/2 and dividends at the Guaranty Trust Co., 140 Broadway, N. Y. City. On Mar. 3 1924 one hundred seventy-six (\$176,000) certificates previously drawn for redemption, had not been presented for payment.—V. 118, p. 911.

Bloomington (Ind.) Water Works Co.—Application.—

The company has applied to the Indiana P. S. Commission for authority to issue \$125,000 Common stock and \$250,000 6 1/2% Preferred stock at 95, the proceeds to be used to finance the building of a new water supply system for Bloomington, Ind.

Bock Bearing Co., Toledo, O.—Preferred Stockholders Acquire Common Shares from Standard Parts Co.—Officers.—

The Preferred stockholders have purchased from the receivers of the Standard Parts Co. 11,695 shares of Bock Bearing Co. common stock, which with 305 shares of stock held in the treasury gives the Bock company a capitalization consisting of 12,000 shares of Common stock, no par value, and \$337,200 of Preferred stock.

In addition, the stockholders also purchased property adjoining the present plant and patents that cost the Standard Parts Co. \$379,889.

Officers of the Bock Bearing Co. follow: Maynard H. Murch, of Cleveland, Pres.; Robert E. Cllingan, Toledo, V.-Pres. & Gen. Mgr.; and C. O. Steinvicker, Sec.-Treas.

The board of directors include: W. E. Bock and R. E. Cllingan, Toledo; M. H. Murch, Cleveland; W. S. Quinlan, Pres. of the Chicago Nut Mfg. Co.; W. G. Mather, Pres. of the Cleveland Cliffs Iron Co.; F. F. Prentiss, V.-Pres. of the Cleveland Twist Drill Co.; John A. Kling, of the Kelly Island Lime & Transport Co.; George E. Randles, Pres. of the Foote-Burt Co., and R. B. Wallace, of the Kinney Steamship Co., Cleveland.

An executive committee consisting of R. E. Cllingan, George E. Randles and W. S. Quinlan has been appointed.

(Daniel) Boone Woolen Mills, Inc.—Transfer Agent.—

The New York Trust Co. has been appointed Registrar of the company's capital stock.—V. 118, p. 1139.

Bowman Hotel Corporation.—Suit Against Merger.—

Minority stockholders have begun suit to prevent the merger of the Hotel Commodore (which is operated by the company) with 6 other hotels, and the formation of the proposed \$25,000,000 Bowman-Biltmore Hotels Corp.—V. 115, p. 2796.

Bridgeport Machine Co., Wichita, Kan.—Earnings.—

Net earnings in February totaled \$79,300. This is at the annual rate of \$951,000, compared with earnings for the entire 1923 year of about \$250,000. Net profits for the past five years have averaged around \$310,000 annually. The current improvement in earnings is attributed to the increased activity of oil companies to which Bridgeport Machine Co. sells drilling tools and equipment.—V. 116, p. 2640.

Bristol (Conn.) Manufacturing Company.—Sale.—

The plant and equipment of the company, it is stated, will be sold shortly at public auction. Company manufactures textile goods and operates a machine shop.—V. 118, p. 555.

Bronx Gas & Electric Co.—\$1 Gas Confiscatory.—

James G. Graham, special master, in a report filed March 1 in the New York Federal District Court, stated that enforcement of a dollar gas rate would prove confiscatory to the company. He recommended that the Attorney-General and the Public Service Commission be restrained from enforcing the dollar rate passed by the Legislature in 1923.

Mr. Graham said the company's present rate of \$1 45 a 1,000 cu. ft. means less than 6% return upon either the original investment or the minimum present value of the property. He added that although the \$1 45 rate fixed by the P. S. Commission for the company in August 1922, is less than it is entitled to charge, it has been indicated by officers that no increase in the rate is contemplated.

The special master's decision follows his similar report in the action of New York & Queens Gas Co. to obtain an injunction against the dollar rate.—V. 118, p. 1015.

Burns Bros. (Coal).—President Resigns.—

Michael F. Burns has tendered his resignation as President, to become effective April 1.—V. 118, p. 206.

Butte-New York Copper Company.—Sale.—

Charles Bocking, Gen. Mgr. of Butte & Superior Copper Co., bid in the properties of the Butte-New York Copper Co. for \$150,000 at special sale, he being the only bidder. The purchase includes the Colonel Sellars, Pollock Bldg and Florence claims, close to Black Rock claim of Butte & Superior in Butte and East End.

The sale was made to cover foreclosure of \$150,000 bonds, which Butte-New York could not redeem, and nearly all of which it is believed, are held by Butte & Superior interests. Total amount of execution, including interest, was \$240,446.—V. 118, p. 797.

Butte & Superior Mining Company.—Acquisition.—

See Butte-New York Copper Co. above.—V. 118, p. 1016.

Canada Land & Irrigation Co., Ltd.—Receiver.—

A receiver has been appointed for the company on the petition of the 7% Debentures. A statement issued by the company says that nearly \$3,000,000 has been put into the company by English investors for irrigation purposes. The low price of wheat and other products, heavy freight charges, excessive taxation, dear labor, restricted credit facilities, and the high cost of living, have so operated against land sales and collections of instalments on land sold, that the directors are of the opinion that the present position and prospects do not afford justification for advising the stockholders to find fresh capital.—V. 112, p. 1981.

Canada Steamship Lines.—Earnings.—

	1923.	1922.
Total revenue	\$11,883,882	\$11,614,871
Expenses	\$9,728,369	\$9,574,123
Interest, taxes, depreciation, &c.	1,678,270	1,610,838
Net profit	\$477,243	\$429,910

—V. 116, p. 2641.

Canadian General Electric Co., Ltd.—Listing.—

The London Stock Exchange has granted an official quotation to \$6.842, 250 additional Common stock and \$5,957,750 Preference stock.—V. 118, p. 668, 555.

Capital Gas & Electric Co.—Bond Issue, &c.—

The Central Union Trust Co. of New York has been appointed trustee for \$1,400,000 10-Year 1st Mtge. Gold bonds due Jan. 1 1934. See also Cities Service Co. below and V. 118, p. 1016.

Castalia Portland Cement Co., Pittsburgh.—Par Val.

The stockholders will vote April 21 on changing the authorized Common stock from 10,000 shares, par \$50, to 40,000 shares, of no par value. The stockholders will also vote on authorizing the sale of all or any of the 20-Year First & Ref. Mtge. 6% bonds (not heretofore sold or exchanged).

Central Metal Products Corporation.—Sale.—

The sale of the property of the corporation located at College Point, N. Y., has been adjourned to March 31 1924.

Certain-teed Products Corp.—Bal. Sheet, Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., machinery, &c.	17,306,864	4,905,813	1st Pref. 7% cum. stock	4,900,000	3,540,000
Good-will, trade mks., data., &c.	—	3,916,301	2d Pref. 7% cum. stock	2,675,000	2,675,000
Cash	567,166	350,453	Common stock	23,070,000	2,720,000
Notes receivable	147,851	41,793	1st Mtge. 6 1/4%	8,000,000	—
Accts receivable	1,981,006	1,219,842	Notes payable	650,000	—
Inventories	4,241,863	2,104,291	Accounts payable	666,905	581,701
Empl. sta. purch. accounts	7613,692	638,751	Divs. payable	132,563	108,763
Inv. in other cos.	36,750	59,718	Acct. local & Fed. taxes	96,008	109,381
Exp. paid in adv.	179,332	50,063	Reserves:	—	—
			For w'thless sacks	63,193	—
			For contingencies	125,000	—
			Approp. surplus	760,000	—
			Pur. money obilg.	—	1,540,000
			Surplus	3,935,858	2,012,181

Total 25,074,526 13,287,025
x Land, bldgs., mach. & equip. at mfg. plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, \$13,645,798; water power rights at Marseilles, Ill., at appraisal value, less depreciation, \$666,663; gypsum deposits at appraisal value less depreciation, \$2,994,404.
y Balance due thereon (payable in installments over a period of 6 years) secured by stock of corporation.
z Common stock, 92,000 shares of no par value, at value declared under laws of Maryland or at issue price.
The usual comparative income account was given in V. 118, p. 1140.

Chesebrough Mfg. Co. (Consolidated).—Stock Sold.—
Blair & Co., Inc. have sold at \$52 per share a block of 20,000 shares of capital stock, par \$25.

Data from Letter of President C. W. McGee, New York, March 1.

Company.—Business was originally established about 50 years ago by Robert A. Chesebrough, who perfected a special process for the manufacture, without the use of chemicals, of a petroleum jelly which is clear, tasteless and odorless. Present company was incorporated in New York in 1880. At the time of the dissolution of Standard Oil Co. (N. J.) in 1911, such of the capital stock of the Chesebrough company as was held by the Standard Oil Co. was distributed pro rata to the stockholders of the Standard Oil Co.

Company operates plants at Perth Amboy, N. J., Pittsburgh, Pa., Montreal, and London. It also maintains a warehouse in N. Y. City. The Pittsburgh plant has only recently been completed and was placed on an operating basis Feb. 1 1924. The London plant was completed last year and was placed on an operating basis in May 1923.

Company's products are sold under the trade-mark "Vaseline." The principal products distributed are the "Vaseline" white and yellow petroleum jellies, which are sold to the consumer in bottles and tin tubes. Because of the excellent quality and the wide use of "Vaseline" preparations for some 50 years, the trade-mark has become known in practically every household throughout the United States. Products are also sold in Canada, South America, Europe, Australia, Africa, and, in fact, in practically every country in the world.

Capitalization (upon Completion of Proposed Financing).

	Authorized.	Outstanding.
7% cumulative non-voting Pref. stock (par \$100)	\$1,000,000	\$1,000,000
Common stock (par \$25)	4,000,000	3,000,000

Earnings for Calendar Years.		Profits Before Federal Taxes.		Profits After Federal Taxes.	
1917	\$416,937	1920	\$485,482	1923	\$342,283
1918	557,478	1921	264,483	1922	264,483
1919	581,116	1922	992,123	1923	978,146

Average percentage earned on then outstanding Common stock, 31%.
The final results of operations for the year ending Dec. 31 1923 will not be determined for several weeks. However, the profits for the first six months of 1923, after deducting Federal taxes, but before payment of dividends, were \$313,778, and it is estimated that the last six months of 1923 will be approximately the same.

Dividends.—Regular dividends at the rate of 7% per annum have been paid on the Preferred stock, commencing with the year 1920, to date. Cash dividends averaging 14% per year have been paid on the present outstanding Common stock since 1916, with the exception of 1918, when only 10 1/2% was paid. In 1916 a stock dividend of 200% (\$1,000,000) was distributed.

The balance sheet as of June 30 1923 was given in V. 118, p. 1140.

Chicoutimi (Que.) Pulp Company.—Receivership.—
Receivers have been appointed for the company on application of the trustees for bondholders to conserve the assets and facilitate reorganization. The company's troubles are the result of the Becker & Co. failure.—V. 116, p. 2611.**Childs (Restaurant) Co.—Income Account.—**

[Including Childs Dining Hall Co. and Childs Company of Providence.]

	Cal. Year	Year	Ended Nov. 30	1919-20.
	1923.	1921-22.	1920-21.	
Gross profits	\$2,244,381	\$2,067,648	\$2,139,523	\$2,392,107
Depreciation	681,712	533,200	525,993	400,757
Dividends, pref. (7%)	350,000	311,149	307,091	307,091
do Common	350,441	319,992	319,992	319,997
Dividends sub companies	—	—	408	655
Balance, surplus	\$862,228	\$903,307	\$986,039	\$1,344,741
Total surplus	\$5,028,910	\$3,927,480	\$3,420,959	\$2,865,755

—V. 118, p. 1016.

Cities Service Co.—New Subsidiary Companies.—

Henry L. Doherty & Co. announces that the Consumers Light, Heat & Power Co. of Topeka, Kan. (V. 118, p. 1017) and the Union Public Service Co., which operates natural gas subsidiaries serving a population of more than 75,000 people in the southern part of Kansas and northern Oklahoma, are now subsidiaries of Cities Service Co.

The Consumers company will be operated under the name of the Capital Gas & Electric Co. (V. 118, p. 1016) and will serve 13,000 customers in a territory where the population is 50,000. A gas manufacturing plant with a daily capacity of 650,000 cu. ft. is held in reserve by the company. The Union Public Service Co. is a holding company and controls 17 subsidiaries, extending from the outskirts of Kansas City on the north to Beggs, Okla., on the south.

The purchase price of the properties was not divulged.—V. 118, p. 911.

Cincinnati Abattoir Company.—Sale.—

Charles W. H. Strebel, receiver, is receiving sealed bids for the sale of the property. Bids will be received up to April 30 at 3235 Spring Grove Ave., Cincinnati, O.—V. 118, p. 88.

Coca-Cola Co., Atlanta, Ga.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Prop., plant, &c.	6,933,412	6,154,203	Preferred stock	10,000,000	10,000,000
Cash	2,367,604	2,804,307	Common stock	15,010,000	15,010,000
Govt. securities	3,400	19,207	Accounts payable	694,659	514,555
Inventories	1,779,264	1,548,478	Accrued accounts	2,153	1,950
Accts. & bills rec.	1,399,512	969,873	Real est. notes	31,000	78,000
Misc. accounts and notes receivable	260,686	140,783	Fed. tax res.	681,517	897,000
Formulae, tr. mks. and good-will	20,656,386	20,400,231	Unpaid dividends	1,225,000	—
Deferred charges	67,367	24,970	Deferred liabilities	92,588	—
			Profit and loss	5,730,714	5,590,547

Total 33,467,631 32,062,052
a Land, \$1,164,283; buildings, \$3,654,590; mach. and equip., \$2,312,699; bottling and cases, \$889,203, less depreciation, \$1,087,362. b Represented by 500,000 shares of no par value. c Capital stock of New England Coca-Cola Bottling Co. is included in this item.

During 1923 company acquired all of the \$250,000 stock of New England Coca-Cola Bottling Co., which controls the bottling privileges for the New England States, and all the \$50,000 stock in the Hartford Coca-Cola Bottling Co., which is the actual bottle of Coca-Cola for Hartford, Conn. and vicinity.

The Crystal Carbonic Laboratory, located at Atlanta, Ga., manufacturing Crystal brand carbonic acid gas, which was acquired by this company prior to 1923, has shown a growth of 65% over the 1922 sales of gas. A limited program of expansion for this company is in progress at the present time which should yield a creditable increase in business during 1924.

As a means of intensifying and extending sales, the organization of the sales department into Coca-Cola Co. of Del., with a capital of \$500,000, has been perfected, and on Jan. 1 this sales company assumed full charge of the merchandising of Coca-Cola, under the ownership, supervision and control of the Coca-Cola Co. of Atlanta, Ga.

Another step taken, in accord with developing foreign policy, was the incorporation of the Coca-Cola Co. of Canada, Ltd., with a capital stock of \$1,000,000, owned by the Coca-Cola Co.

The usual income account was given in V. 118, p. 1016.

Citizens Necessities Company, Toledo.—Merger.—

The company, it is stated, is negotiating with the Sam Davis Coal Co., of Toledo, for the merger of both properties.—V. 117, p. 2894, 785.

Clinchfield Coal Corp.—Bonds Called.—

Certain 10-Year 8% Sinking Fund gold debentures dated April 1 1921, aggregating \$25,000, have been called for redemption April 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N.Y. City.—V. 118, p. 1141.

Congoleum Co., Inc.—Annual Report.—

Calendar Years—	1923.	1922.
Manufacturing profit	\$11,449,308	\$7,445,852
Selling, administrative and general expenses	5,768,792	3,933,818
Operating profits	\$5,680,516	\$3,512,034
Add—Interest, royalties, dividends, &c.	266,906	115,652
Total income	\$5,947,422	\$3,627,686
Interest paid	303,566	224,459
Depreciation	332,846	276,950
Federal and State income taxes (estimated)	675,000	395,000
Net income	\$4,636,010	\$2,731,276
Dividends paid—Preferred stock	129,036	172,781
Second Preferred stock	—	70,000
Common stock	1,280,000	141,000

Balance, surplus \$3,226,974 \$2,347,495
Profit and loss surplus \$7,390,826 \$5,181,492
—V. 118, p. 88.

Commercial Chemical Co. of Tenn.—Bal. Sheet Dec. 31 1923.—

Assets—	Liabilities—
Factories, mach. & equip., less depreciation	Common stock & surplus \$365,293
Organ. & devel., formulae, patents, &c.	Preferred stock 220,000
Inventories	Funded debt 250,000
Cash	Real estate notes 14,000
Accounts receivable	Accounts payable 29,075
Notes receivable	Notes payable 744
Deferred charges	Res. for interest & taxes 27,191
	Total (each side) \$906,302

—V. 118, p. 555.

Commercial Solvents Corp.—New Directors and Officers.
Clement Ford and Howard Linn have been elected directors to fill vacancies.

Henry B. Perry, Theodore P. Walker and Charles L. Gabriel have been elected Vice-Presidents.—V. 118, p. 912, 798.

Consolidated Gas Co. of New Jersey.—Merger.—

See Jersey Central Power & Light Corp. below.

Consolidated Gas Co. of N. Y.—Gas Rate Decision, &c.—

See Bronx Gas & Electric Co., above.

The appeal of Attorney General Newton of New York against the company has been dismissed by U. S. Supreme Court without opinion because of want of jurisdiction. This decision disposes of an appeal taken by the Attorney General of New York City against an order of Judge Learned Hand regarding an item of \$76,086 representing premiums paid by the company on surety bonds required by the Federal Court to be given pending appeal by the city and State to the U. S. Supreme Court from the decision that the 80-cent gas law was unconstitutional. A surety company had furnished bonds representing the difference between the maximum rate of \$1.20 per 1,000 cu. ft. of gas, which had been allowed by the court, and the statutory rate of 80 cents, which had been held to be confiscatory. Company paid premiums of \$129,693, of which the city and State were ordered by Judge Hand to pay \$76,086.—V. 118, p. 669, 436, 428.

Consolidation Coal Co.—To Create an Issue of \$10,000,000 7% Cumulative Preferred Stock.—

The stockholders will vote March 19 on creating an issue of \$10,000,000 7% Cumul. Pref. (a. & d.) stock. The stockholders of record March 29 will be given the right to subscribe on or before April 19 at par (\$100) share for share, for the new Preferred stock.

The proceeds of the new issue will be used to pay the balance of the purchase price of the Sandy Valley & Elkhorn RR. and to reimburse the treasury for other capital expenditures.

Holders of more than a majority of the present outstanding shares have already indicated their intention to subscribe for their respective proportions of the Preferred stock if its issuance shall be authorized by the stockholders.

The issue shall be subject to redemption on any date upon which a quarterly dividend thereon is payable at 112 1/2 and divs.—V. 118, p. 1141.

Consumers Light, Heat & Power Co.—New Control.—

See Cities Service Co. above.—V. 118, p. 1017.

Continental Motors Corp.—New Financing Proposed.—

The stockholders will vote March 28 on approving an issue of not exceeding \$10,000,000 15-Year 1st Mtge. Sinking Fund 6 1/2% Gold bonds. It is expected that \$7,500,000 of the issue will be underwritten by Halsey-Stuart & Co., the proceeds to be used to retire a balance now outstanding of the \$3,750,000 of 7% gold bonds issued in 1920, all of which mature within 13 months, and in addition to pay off practically all of the company's outstanding obligations, which amount to \$3,750,000. The remaining \$2,500,000 of bonds will be held in the treasury for future requirements.—V. 118, p. 436, 82.

Cosden & Co.—New Vice-President.—

L. A. Kiedel will become a Vice-President and a director on April 1. Mr. Kiedel is now Vice-President of the National Bank of Commerce of New York, from which position he will resign to devote all his time to his new office.—V. 117, p. 1466.

Crown Cork & Seal Co., Baltimore.—Earnings Cal. Yr. 1923

Operating profit	\$206,163	other income	\$175,094	\$381,257
Interest, bond discount, &c.	—	—	—	272,214
Subsidiary company losses	—	—	—	191,893
Maint., taxes, &c., on unused floor space and reclassification expenses, applicable to merchandise of prior years	—	—	—	108,778
Loss for year	—	—	—	\$191,628
Profit and loss surplus Dec. 31 1923	—	—	—	\$4,897,434

—V. 117, p. 2894.

Cuban Tobacco Company, Incorporated.—On Curb.—

The new Curb Exchange has admitted to trading certificates of deposit of the Guaranty Trust Co., of New York for Havana Tobacco Co. 5% bonds due June 1 1922, stamped as assenting to the plan of reorganization dated Jan. 31 1924.

The Cuban Tobacco Co., Inc. \$5,500,000 5% Secured bonds, due Dec. 1 1944; voting trust certificates representing 11,000 authorized shares Pref

stock, par \$100; voting trust certificates representing 175,000 authorized shares Com. stock, no par value, have been admitted to trading "when, as, and if, issued" in accordance with plan for the reorganization of Havana Tobacco Co., dated Jan. 31 1924. (See V. 118, p. 672.)

Cudahy Company.—Consent Decree Obeyed.—

See Armour & Co., above.—V. 118, p. 89.

Curtiss Aeroplane & Motor Co., Inc.—Government Interference Detrimental to Stockholders.—Balance Sheet.—

Pres. C. M. Keys in a letter to stockholders Mar. 8 says in substance: Company has been operating since June 30 1923, being the company organized to carry on the manufacturing business of Curtiss Aeroplane & Motor Corp. in accordance with the plan of reorganization dated March 12 1923 (V. 116, p. 1182).

The outlook for the entire aeroplane industry is vague and uncertain. The causes for this uncertainty, in which this company shares, are: (1) We are meeting with a sharp increase in the direct competition of our own Government in production carried on in Government operated plants. (2) It appears to be a settled policy of the Government whenever possible to buy aeroplanes below the cost of production, and in no case to permit a percentage of profit on production orders to be higher than the customary formula in the manufacture of articles of standard type for which there is a constant demand. (3) There is a strong tendency toward a Government monopoly of engineering and development work and the consequent elimination of private incentive.

In view of these conditions a large proportion of the capital invested in the aeroplane engineering industry at the end of the war has been either destroyed or driven out of the industry, and so far as we know, practically no new capital has embarked in the industry or is now available for it.

In order to meet this situation, the company has greatly curtailed and will continue to curtail its engineering force, whose work since 1920 has brought back to America all the important speed records of the world and established new standards of performance which the nations of Europe are now striving to equal. Curtiss ships, powered with Curtiss motors, have won the Pulitzer Trophy in 1921, 1922 and 1923 and established new records in each of these years. We do not plan to be represented by a new plane in the race for the Pulitzer Trophy in 1924, nor in subsequent years.

The necessity for this vital change should be understood by the stockholders. The fact is that outstanding accomplishment in the industry for the benefit of the Army and Navy does not lead to the placing of substantial contracts with those whose capital has been spent in the accomplishment of great adventures. On the contrary, such accomplishments usually lead to financial losses.

As soon as new standards are set, at great expense in effort and in money by private companies, their accomplished successes are immediately copied by others who have no great engineering expense to absorb. Consequently, units in the industry organized solely for small production work can and do sell products below the cost to the original creator of the type of motor, plane, or accessory involved.

Any important development, such for example as the new wing on the Curtiss Racer of 1923, developed at the expense of your company, is immediately broadcasted to the trade by the Government, so that thereafter the value of the invention ceases to its inventor and inures if at all to the lowest bidder on construction contracts. Taking as a specific case an advanced type of plane for the use of the United States Navy, the company, overcoming new and unexpected problems involved in the experimental contract, spent several hundred thousands of dollars of its own funds and produced a ship superior in important characteristics to any other of its type ever constructed. Nevertheless, the proprietary rights were reserved by the Government, and it now appears likely that a quantity order for these ships will be offered to public competition so that the fruit of our expenditure may be gathered by those who do not risk capital to accomplish advances in the art on behalf of your Government.

Company will of course maintain at all times a laboratory from which advance types may be developed as they are needed, but will find it difficult to compete in costs with those who do not maintain such a laboratory and only receive contracts free of all engineering risks.

It is obviously necessary under these conditions to cease creative effort and abandon definitely the policy which has been the Curtiss policy from the beginning of the art, namely, to regard every experimental contract as a co-operative effort with the Government and to accomplish the result sought after regardless of the cost to your company.

In view of the adjustments due to the reorganization and the fact that the new company did not begin business until the middle of the year, we feel that an income statement would not accurately reflect operating conditions, and such a statement is therefore omitted.

Consolidated Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Property accounts (net).....\$1,878,802	Preferred stock.....\$2,523,150
Patents & good-will (net).....1,365,885	Common stock.....938,267
Investments.....53,801	Mortgages payable.....1,530,000
Inventories.....1,167,161	Acc'ts pay. & acc'r. int., &c.....345,479
Acc'ts & notes receivable.....474,427	Reserved for Federal taxes.....1,793
Cash.....246,092	Surplus.....225,559
Investment in loans.....300,000	
Deferred charges.....78,081	Total (each side).....\$5,564,249

* \$852,000 U. S. Government.—V. 118, p. 556.

Cuyamel Fruit Company.—Guaranty.—

See Jamaica Navigation Co. below.—V. 118, p. 207.

Davis Sewing Machine Co.—Sale.—

The plant and equipment of the company has been purchased by W. S. McConaughy, attorney representing the 2d Mtge. bondholders and priority creditors. The sale was conducted in the general offices on Feb. 23, where but few bidders appeared. The price paid was in excess of \$500,000. The appraised value of the factory was \$4,000,000.—V. 118, p. 436, 315.

Dayton (O.) Gas Co.—Individual Trustee.—

The company has appointed Charles W. Beall of New York, individual trustee, to act in succession to Allen B. Forbes, deceased, under its mortgage to the Citizens Savings & Trust Co., and Allen B. Forbes, as trustees, dated Mar. 8 1910.—V. 104, p. 866.

Dennison Mfg. Co., Framingham, Mass.—Stk. to Empl.

The company has voted to issue 29,000 additional shares of Industrial Partnership stock, par \$10, to employees for services.—V. 116, p. 1417.

Detroit Motor Bus Co.—20% Stock Dividend—May Offer Additional Stock—1% Extra Cash Dividend.—

The company has applied to the Michigan P. U. Commission for authority (1) to declare a 20% stock dividend payable April 15 to holders of record April 1; (2) to increase the authorized capital stock from \$1,500,000 to \$3,000,000; and (3) to offer each stockholder of record April 16 the right to subscribe at par for additional capital stock to an amount equal to 20% of his holdings.

Application has also been made for permission to declare the regular quarterly cash dividend of 2% and an extra dividend of 1%, both payable April 15 to holders of record March 31. Like amounts were paid July 15, Oct. 15 and Jan. 15 last. On Oct. 15 last there was also distributed a 20% stock dividend.—V. 118, p. 798.

Distillers Securities Company.—Plan Operative.—

See U. S. Food Products Corp. below.

Doehler Die Casting Co.—Earnings.—

Earnings for January were \$102,000 before deducting Federal taxes and dividends. This represents an increase over Jan. 1923. See also V. 118, p. 1141.

Dominion Steel Corp., Ltd.—Equipment Issue.—

The shareholders on Feb. 13 authorized an issue of \$450,000 6% 10-year Serial Equipment bonds.—V. 118, p. 437.

Douglas-Pectin Corp.—New Director.—

B. S. Courtney, of Lage & Co., has been elected a director succeeding John F. Trow.—V. 118, p. 1141.

Durant Motor Co. of Ind.—Off Curb.—

In accordance with a request made by the directors of the company in January the Committee on Listings of the New York Curb Market removed

the stock of the company from trading, effective Feb. 29. The directors gave as the reason for their request the negligible amount of the Common stock left on the market following the purchase of large blocks of shares by the Durant Motors, Inc., of Del.

Eagle-Picher Lead Co.—To Change Par.—

The stockholders will vote April 15 on changing the par value of the \$20,000,000 Com. stock (authorized and outstanding) from \$100 to \$20 per share. Each holder of one share of Com. stock, par \$100, will receive in exchange, 5 shares of Com. stock par \$20. The company also has an authorized issue of \$1,000,000 6% Pref. stock of which \$917,200 is outstanding.—V. 117, p. 2438.

Eastern Petroleum Co.—Reorganization.—

The bondholders' protective and reorganization committee (Charles J. Rhoads, Chairman) states that the sale of the West Virginia properties will be held March 19 1924 and that of the stock of the Louis F. Payn Oil Co. April 2.

The committee now holds \$814,500, over 96%, of the \$844,500 outstanding Eastern Petroleum Co. 1st Mtge. 10-Year 6% Sinking Fund Gold bonds, due March 1 1927, and \$984,000, over 93%, of the \$1,049,500 outstanding Eastern Petroleum Co. (Payn Issue) Collateral Trust 10-Year 7% Sinking Fund Gold bonds, due Sept. 1 1928. It also holds over 95% of the Gasoline Plant Mtge. notes. The time for depositing bonds with the committee expired March 10.

The name of the new corporation to succeed to the properties to be possessed under foreclosure will be the Clifton Oil & Gas Co. of West Virginia. See plan of reorganization.—V. 117, p. 2775; V. 118, p. 798.

Eastern Rolling Mill Co.—Initial Dividend.—

The directors have declared an initial dividend of \$1 a share on the outstanding 30,000 shares of Common stock, no par value, payable April 1 to holders of record March 15.

The regular quarterly dividend of 2% on the Preferred stock has also been declared payable April 1 to holders of record March 26.

Earnings for Calendar Years.

	1923.	1922.		1923.	1922.
Gross sales.....	\$8,171,257	\$4,685,032	Inc. charges, incl. cash disct. on sales, int., rentals, inventory adjustments, &c	178,219	132,922
Cost of goods sold, incl. deprec.....	6,312,035	4,223,646	Prov. for Fed. taxes	201,347	-----
Prof. from oper.....	\$1,859,222	\$461,416	Net inc. for yr.....	\$1,515,600	\$332,842
Income credits.....	36,004	4,348	Deduct—Profit & loss adjustments	67,519	388
			Dividends.....	600,000	-----
			Sur. for year.....	\$848,142	\$332,454
Gross income.....	\$1,895,226	\$465,764	Profit & loss.....	\$818,652	\$29,490

—V. 117, p. 2658.

Electric Storage Battery Co.—Annual Report.—

[Including Willard Storage Battery Company.]

Calendar Years—	1923.	1922.	1921.	1920.
Sales, less mfg. cost, &c.....	\$11,836,030	\$11,966,681	\$10,015,812	\$12,134,615
Total net income.....	\$7,216,522	\$7,570,839	\$5,602,383	\$8,170,642
Dividends.....	4,010,145	3,196,685	2,397,492	2,031,206
Inventory adjustment.....	-----	-----	-----	2,913,550
Balance, surplus.....	\$3,206,377	\$4,374,154	\$3,204,891	\$4,125,886
Previous surplus.....	21,957,765	19,041,211	17,466,192	16,136,548
Total surplus.....	\$25,164,142	\$23,415,365	\$20,671,083	\$20,262,434
Sundry adjustments.....	96,540	101,467	165,260	31,329
Employees' pension fund.....	150,000	350,000	-----	-----
Taxes paid previous year.....	813,941	1,006,132	1,464,613	2,764,913
* Adjust. of patent acc't.....	6,000,000	-----	-----	-----
Net profit & loss surp.....	\$18,103,661	\$21,957,765	\$19,041,211	\$17,466,192

* Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.

Note.—Federal income tax for year 1923 is estimated at \$850,000.—V. 118, p. 1018.

Elliott-Fisher Co., New York.—Regular Dividend.—

The directors have declared regular quarterly dividends of \$1 per share on the Com. and Class "B" Com. stocks, and 1 1/4% on the Pref. stock, all payable April 1 to holders of record March 15. On Jan. 2 last an extra dividend of \$1 50 per share was paid on both issues of Com. stock.—V. 117, p. 2547.

Emerson Brantingham Co.—Sale of Plant, &c.—

Negotiations have been completed for the sale of the Minneapolis Tractor Works real estate and buildings to the International Harvester Co. to be used by that company as a motor truck service station and distributing point. Possession of the plant will be taken by the International Harvester Co. about April 1.

The balance sheet published in last week's "Chronicle" is as of Oct. 31 and not Dec. 31 as shown.—V. 118, p. 1142.

Federal Telegraph Co. (of Calif.).—New Director, &c.—

Robert Hays Smith has been elected a director succeeding B. E. Alanson. Hiram Johnson Jr., who recently resigned from the board, has been succeeded as general counsel by the law firm of Pillsbury, Madison & Sutro.—V. 118, p. 913.

Ford Motors Co., Detroit.—Production.—

Domestic consumption of the company in February was 167,141 cars and trucks, compared with 161,933 in January. Tractor output was 7,100, against 4,837.—V. 118, p. 1018, 670.

Foundation Co.—Listing.—

The New York Stock Exchange has authorized the listing of 6,250 additional shares of Common stock without par value, upon official notice of issuance in exchange for Cumulative Convertible \$7 Preferred stock, making the total amount applied for 58,750 shares of Common stock.—V. 118, p. 1018.

Fulton County Gas & Electric Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until March 19 receive bids for the sale to it of 1st & Ref. Mtge. Gold bonds, Series "A," dated March 1 1921, to an amount sufficient to exhaust \$28,954, at a price not exceeding 107 1/2 and interest.—V. 116, p. 1184.

Garrett Building, Chicago.—Bonds Offered.—Union

Trust Co. and Harris Trust & Savings Bank, Chicago, are offering at 100 and int., \$1,100,000 1st Mtge. 6% Serial Gold bonds. A circular shows:

Dated Feb. 1 1924, due serially 1924 to 1939. Red. all or part on any int. date on 60 days' notice at par and int., plus a premium of 1/4 of 1% for each year or part of year of unexpired term, such premium, however, not to exceed 3%. Int. payable F. & A. at Union Trust Co., Chicago, trustee, without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 c*.

Security.—These bonds will be a direct obligation of the Garrett Biblical Institute, an Illinois corporation. Subject only to an unimportant lien on one property, securities for the satisfaction of which will be deposited with the Chicago Title & Trust Co. They will be secured by a first mortgage on the following real estate and buildings: (1) A 9-story, reinforced, concrete building and land and leased to Franklin MacVeagh & Co., wholesale grocers; (2) a group of 3 connected, mill-constructed buildings and land, having a total ground space of approximately 45,300 sq. ft. This property is leased to the Manufacturers Exhibition Co. and to the Franco-American Hygienic Co.; (3) a 5-story office building and land; (4) 309-319 West South Water St. and 310-316 West Lake St.—this property is leased to Swift and Co. and the Peerless Packing Co.

Earnings.—For the calendar year 1923 the net income from the mortgaged properties, available for bond interest, was \$138,115, or more than twice the interest on these bonds.

Gearless Motor Corp., Pittsburgh.—Sale.—

The sale of the property of this defunct corporation was scheduled to take place March 8 in an order signed by Federal Judge F. P. Schoonmaker. —V. 116, p. 2520.

General Motors Corp.—Sales of General Motors Cars.—

The corporation in February sold more than 80,000 cars and trucks, compared with 60,959 sold in Jan. last and with 55,427 in Feb. 1923.

Month of—	1924.	1923.	1922.
January	60,959	49,162	16,088
February	80,000	55,427	20,869
March		71,669	34,082

* This preliminary figure includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC truck sales by the American and Canadian divisions of General Motors, and exports overseas. —V. 118, p. 1142, 193.

(W. T.) Grant Co. (Mass.).—Sales.—

Sales in February were to \$1,473,690, an increase of 28% over February 1923. Total sales, from Jan. 1 to Feb. 29 1924, aggregated \$2,815,406, an increase of 27.88% over 1923. —V. 118, p. 799, 437.

Grapico Co., Inc., New Orleans, La.—Prof. Stk. Offered.—

An issue of 15,000 shares 8% Cumul. Profit-Sharing Pref. (a. & d.) stock is being offered at par (\$20) by Irving Gumbel Co., Inc., New Orleans. Divs. payable semi-annually, J. & J. After \$4 has been paid on the Common stock the Pref. will receive half of all further distribution of profits. Non-callable. Transfer agent, Whitney-Central Trust & Savings Bank, New Orleans. Registrar, Hibernia Bank & Trust Co., New Orleans.

The firm was established in 1882 and, until July 1918 was engaged in the wholesale grocery and liquor business. Since that date it has been manufacturing and distributing sparkling "Grapico" and other soft drinks. Company owns an up-to-date manufacturing and bottling plant located in New Orleans, with a capacity of 1,500 cases per day for the retail plant and 5,000 gallons per day for the wholesale department. Company sells at present to 157 bottlers throughout the country and to over 2,000 dealers in New Orleans. There are 51 plants operating as "Grapico Bottling Works."

Capitalization consists of \$300,000 8% Cumul. Profit-Sharing Pref. stock and 3,000 shares of Common stock of no par value. No bonds.

For the seven years ending Dec. 31 1923 sales have averaged \$278,867 and earnings have averaged \$31,483, showing that the dividends on this issue have been fully earned, while in 1921 operating profit amounted to \$51,247.

Great Lakes Steamship Co.—Re-incorporated.—

The company was re-incorporated in Delaware Feb. 26 last. See also V. 118, p. 913, 316.

(S. H.) Greene & Sons Corp., Clyde, R. I.—Receivers.—

Francis W. Greene and Lester B. Murdock were recently appointed temporary receivers for this corporation, one of the oldest textile plants in Rhode Island. Total assets were set at between \$700,000 and \$800,000. There is about \$233,000 in outstanding bonds, secured by a trust mortgage.

Greenfield (Mass.), Tap & Dye Corp.—Annual Report.—

Net profits for the year ended Dec. 31 1923 were \$613,690, as against \$159,184 for 1922. After allowances for depreciation and deduction of Preferred dividends paid, the remaining earnings retained in the business were equivalent to 6.37% on the outstanding Common stock.

Balance Sheet Dec. 31 1923.

Assets—	Liabilities—	
Property, plant & equip. \$1,273,453	Common stock	\$3,243,825
Cash 500,651	8% Preferred stock	3,329,000
Notes & accts. receivable 470,577	6% Preferred stock	35,000
Inventories 3,419,401	Notes payable	2,100,000
Prepaid expenses 44,982	Reserve for depreciation	954,007
Investment 314,862	Other reserves	207,953
Deferred assets 91,858	Surplus	452,416
Good-will 1,668,813		
Patents & trade-marks 150,530	Total (each side)	\$10,328,101

—V. 118, p. 671.

Groton (Conn.) Iron Works.—

The plant, property and equipment of Groton Iron Works will be sold at public auction March 18 by Gerth's Realty Experts, 505 5th Ave., New York, auctioneers. —V. 115, p. 79.

(W. F.) Hall Printing Co.—Bonds Offered.—

Lee, Higginson & Co. are offering, at 99½ and interest, to yield about 6.55%, \$2,250,000 First Mtge. 6½% Sinking Fund Gold Bonds. Dated March 1 1924. Due March 1 1939. Interest payable M. & S. at the offices of Lee, Higginson & Co. in Boston, New York or Chicago, without deduction for Federal income taxes not in excess of 2%; and Penn. and Conn. 4-mill tax refunded. Denom. \$1,000 and \$500 c. Callable as a whole or in amounts of not less than \$500,000 at any time on 60 days' notice, or for sinking fund on any interest date on 30 days' notice, at 105 and interest on or before March 1 1929; thereafter at 103 and interest on or before March 1 1934; and thereafter at 101 and interest until maturity. Illinois Merchants Trust Co., Chicago, trustee.

Capitalization—Authorized. Outstanding
1st Mtge. 6½% Sink. Fund Gold Bonds (this issue) \$3,000,000 \$2,250,000
Preferred Stock, 7% cumulative (par \$100) 500,000 500,000
Common stock (par \$10) 1,500,000 1,500,000

Data from Letter of President R. M. Eastman, Chicago, March 12.

Business.—Company is the largest printing establishment in the world in its field, viz.: the volume production of mail-order catalogs and of magazines. Customers include Montgomery Ward & Co., Sears, Roebuck & Co., National Cloak & Suit Co., Albert Pick & Co., Charles William Stores, Chicago Mail Order Co., American Wholesale Corp., Spiegel, May, Stern Co., and other representative mail order houses. Magazines printed include practically all those with large circulations published in Chicago, among them "Red Book," "System," "Photoplay," "Blue Book" and "Outers' Recreation." Total daily average production is about 300,000 catalogs and magazines. From small beginning at incorporation in 1893, with original capital of only \$20,000, company has grown to present size chiefly from profits through 31 years of successful operation. Present plant having been outgrown, company will erect model plant with about 450,000 sq. ft. of floor space and ample provision for future growth, on 15 acres of land now owned in fee at Diversey and Kilpatrick avenues, Chicago.

Security.—First mortgage on all land, buildings, machinery and equipment now owned or hereafter acquired, with value as carried on company's books (including \$1,750,000 estimated cost of new plant, and after deducting reserves for depreciation) of \$4,760,172. These properties have a net sound value of \$5,427,586, or \$667,414 in excess of book value.

Earnings.—Throughout 31 years of existence company has shown a profit in every year. Net earnings after depreciation but before Federal taxes, year to Jan. 31 1924, were \$720,454, or nearly five times \$146,250 annual interest requirements on bonds to be outstanding. Such average net earnings for the past three years have equaled 4.3 times and for past five years 3.5 times this requirement.

Purpose.—Proceeds of these bonds, together with approximately \$600,000 from sale of additional Common stock to employees, will be used to retire present outstanding funded debt, and for construction of new plant at estimated cost of \$1,750,000. —V. 106, p. 1234.

Harroun Motors Corp.—Sale of Plant.—

The Gottfredson Truck Corp., Detroit, Mich., is reported to have acquired the plant of the corporation at Wayne, Mich., consisting of two main units totaling 225,000 sq. ft. —V. 116, p. 183.

Havana Tobacco Co.—Plan Operative.—

The reorganization committee (James H. Perkins, Chairman) under the plan of reorganization dated Jan. 31 1924, has declared the plan operative. The committee has extended the time for the deposit of bonds and stock to April 10 1924. Holders of undeposited bonds and Preferred and Common stock may become parties to the plan by depositing their bonds and stock with Guaranty Trust Co., 140 Broadway, New York.

Over 99% of the bonds and a large majority of each class of stock having been already deposited, the committee urges upon the remaining holders the advisability of depositing without delay. See Cuban Tobacco Co., Inc., above, and V. 118, p. 672.

Hayes Wheel Co.—Annual Report.—

Calendar Years—	1923.	1922.
Sales	\$19,737,725	\$13,483,915
Cost of sales, &c.	18,234,201	12,380,442
Gross profit	\$1,503,524	\$1,103,473
Other income	110,297	82,051
Total income	\$1,613,821	\$1,185,524
Interest charges, &c.	121,755	72,281
Federal taxes	190,000	140,000
Dividends	591,132	393,819
Surplus	\$710,934	\$579,424

—V. 118, p. 1142.

Hercules Steel Casting Co., Milwaukee.—Sale.—

The Pawling & Harnischfeger Co., Milwaukee, Wis., has purchased from the receiver, the entire property of the Hercules Steel Casting Co., Milwaukee, and will operate the plant about May 1. —V. 116, p. 3002.

Holland-America Line.—Definitive Bonds Ready.—

Definitive 25-Year 6% Sinking Fund bonds are now ready for delivery in exchange for White, Weld & Co. interim receipts at the National Bank of Commerce, 31 Nassau St., N. Y. City. Inasmuch as interest due and payable on and after May 1 1924 will be paid only upon presentation of coupons attaching to the definitive bonds, the above exchange must be effected before further interest can be collected. (For offering of bonds see V. 114, p. 1771.) —V. 117, p. 2777.

Household Products (Inc.).—Bal. Sheet, Dec. 31 '23.—

Assets—	Liabilities—	
Mach. & equip., less depr \$122,942	Capital stock (500,000 shares, no par)	\$15,000,000
Accounts receivable 594,826	Accounts payable	16,986
Cash 1,249,926	Reserves for taxes, &c.	388,160
Material & supplies 330,283	Surplus	959,027
Prepaid expense 66,196		
Good-will 14,000,000		
Total \$16,364,173	Total	\$16,364,173

The income account was given in V. 118, p. 913.

Hudson Motor Car Co.—To Increase Capital—10% Stock Dividend Proposed.—

The stockholders will vote March 31 (a) on increasing the authorized capital stock, no par value, from 1,200,000 to 2,000,000 shares, and (b) on authorizing the directors to distribute 120,050 shares of the increased stock as a 10% stock dividend, as follows: 120,000 shares pro rata among the no par stockholders and 50 shares pro rata among the par value stockholders.

The stockholders will also vote on authorizing the directors from time to time in their discretion to declare such other stock dividends out of the additional no par value stock until the same is exhausted, and on authorizing the payment thereof by transferring sufficient of the surplus to capital account or to issue the shares from time to time in such other manner and for such other lawful purposes as the directors shall from time to time determine.

President R. B. Jackson, March 10, says: "For some time we have been considering methods of affording the stockholders, many of whom are Hudson employees, further tangible means of sharing in our growth. Our large and increasing resources permit the issuing of this additional stock as a sound financial measure, and also promises the continuation of the present cash dividend rate of \$3 a share per annum."

"We are further encouraged to offer this opportunity to our shareholders because of the activity of our current business, and the favorable outlook for the future. Although we are shipping daily an average of 200 Hudson and 450 Essex cars, both the domestic and export sales demand is the largest in the history of the company. This extraordinary sales activity mainly results from our having specialized in closed car production, enabling us to offer the public outstanding values on these products." —V. 118, p. 1143, 914.

Humphreys Pure Oil Co.—Name Changed.—

The name of the company has been changed to Pure Oil Pipe Line Co. of Texas. The Pure Oil Co. recently purchased the entire properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. (see Pure Oil Co. in V. 118, p. 676). —V. 118, p. 800.

Illinois Pipe Line Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
Net profits	\$2,233,199	\$2,808,255	\$4,399,863
Dividends	(11%) 2,200,000	(14) 2800,000	(16) 3200,000
Surplus	\$33,199	\$8,255	\$1,199,863

Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Pipeline property	22,152,239	21,049,256	Capital stock	20,000,000	20,000,000
Other investments	442,000	442,000	Fed. tax liability	1,678,772	983,715
Cash & accts. rec.	2,714,358	3,399,293	Accts. payable	138,274	294,386
Mat'l & supplies	867,914	713,817	Profit & loss	4,359,465	4,326,265
Total	26,176,511	25,604,366	Total	26,176,511	25,604,366

—V. 117, p. 2219.

Indiana Coke & Gas Co. (Incl. Vigo Mng. Co.).—

Earns Calendar Year 1923.—
Total sales \$3,040,130
Other inc. (incl. profits from sale of By-Products Pocahontas Co) 275,973
Increase in inventory of manufactured products 190,316

Total income	\$3,506,419
Coal used in coke ovens	\$1,475,221
Mfg. & mining exp., incl. res. for maint. & contingencies	1,069,693
General expense, including selling commissions	177,046
Royalties, taxes & insurance, exclusive of income tax	62,633
Depreciation, depletion, amortization & res. for conting. losses	266,712
Adjustment of value of coal in stock	19,201
Interest on bonds and notes	84,502
Other charges	28,403
Appropriated for Preferred dividend payable Jan. 1 1924	16,691
Surplus	\$306,316

—V. 117, p. 446.

Independent Pneumatic Tool Co.—Earnings, &c.—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	\$1,467,119	\$644,419	\$299,675	\$1,308,457

The net earnings for 1923 were \$8.15 per share on the company's 180,000 shares of no par value stock. After payment of dividends, reserve for taxes and liberal depreciation of buildings, machinery, patents, &c., \$253,786, was added to surplus. —V. 117, p. 2658.

Independent Warehouses, Inc., N. Y.—New Control.—

See United States Distributing Corp. below. —V. 115, p. 1539.

Ingersoll-Rand Co.—Listing.—

The London Stock Exchange has granted an official quotation to \$2.256, 300 additional Common stock, par \$100, making the total amount applied for \$24,137,300 (compare V. 117, p. 2440). —V. 118, p. 438.

International Harvester Co.—Acquires Plant.—

See Emerson-Brantingham Co., above. —V. 118, p. 800.

International High-Speed Tool Co.—Receiver.—

Judge Charles F. Lynch of the U. S. Court of New Jersey has appointed Edward Maxson, New Jersey State Commissioner of Banking and Insurance, operating receiver on the petition of Pres. William G. Fisher, principal stockholder and largest individual creditor, who alleged that dissension in the company promoted by the minority stockholders and a majority of the directors had made the action necessary to conserve the rights of creditors.

International Light & Power Co., Ltd.—Back Divs.—

A dividend of 4½% (less income tax) on Preference shares on account of 9 ears of dividend for the nine months to Mar. 31 1922, was payable

Mar. 1 to shareholders of record Feb. 20 1924. (London "Stock Exchange Weekly Official Intelligence.")—V. 112, p. 1622.

International Products Co. (of Md.).—Suit.—

The suit of Richardson, Hill & Co., Boston, investment bankers, against officers and directors of the company for \$1,440,000 damages on the ground of misrepresentation which induced the plaintiff to invest heavily in the company, went to trial March 13 before New York Supreme Court Justice Mahoney. The complaint alleges that among the misrepresentations was one that the American International Corp. had bought \$1,300,000 of the defendant corporation's bonds and had paid cash, and that the International had bought control of the Central Products Co. by taking about \$1,500,000 of stock. The International and its directors are also alleged to have represented that the corporation had acquired 1,000,000 acres of land in Paraguay, a large part of it covered with quebracho forests, with about 2,000,000 tons of standing timber, and the rest of land consisting of pasture.

The International aimed to export timber, cattle and frozen meat from South America on a large scale and represented, in seeking the investment from Richardson, Hill & Co., that the money was needed for the purchase of 2 refrigerator boats for the frozen meat business, it is alleged, but instead of paying cash for the vessels the corporation got them with \$626,000 in bonds. It is also alleged that dividends were paid out of the capital.—V. 113, p. 966.

Interstate Foundry Co., Cleveland.—Receivership.—

The company was placed in the hands of a receiver in the Federal Court at Cleveland Feb. 21 on the application of three creditors, the Stewart Furnace Co., the Cleveland-Cliffs Iron Co. and the Fisher & Wilson Co., with claims aggregating over \$20,000. Joseph Fogg was named receiver. The company has a capital stock of \$200,000, of which \$180,620 is Preferred and the remainder no par Common.

Jamaica Navigation Company.—Notes Offered.—

Whitney-Central Trust & Savings Bank, New Orleans, are offering at par and int., \$52,000 1st Mtge. Guaranteed 6% Serial gold notes. Guaranteed unconditionally by Cuyamel Fruit Co. The notes are dated Feb. 2 1920 and are due semi-annually, Feb. 1 1925 to Aug. 1 1929, both incl.

These notes are a part of an issue of \$300,000 of which \$96,000 have matured and been paid and cancelled, leaving \$204,000 outstanding and are secured by a 1st Mtge. on the Steamship Jamaica.

Jersey Central Power & Light Corp.—Notes Offered.—

E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc., are offering at 98½ and int., to yield about 7.10%, \$4,250,000 6½% Gold notes.

Dated Mar. 1 1924. Due Dec. 1 1926. Int. payable M. & S. in New York without deduction for normal Federal income tax not exceeding 2%. Denom. \$500 and \$1,000 c*. Red. all or part on 30 days' notice at 102 and int. up to Mar. 1 1925, and thereafter at 101 and int. New York Trust Co., New York, trustee. Penna. 4-mill tax, Conn. 4-mill tax, Dist. of Col. and Maryland 4½-mill tax and Mass. 6% income tax refunded.

Data from Letter of T. R. Crumley, Vice-President, March 12.

Company.—Incorp. in 1923 in Virginia. Furnishes, through local operating companies, including companies to be acquired by present financing, electric light and power service to 64 communities and gas service to 17 communities in central New Jersey. Corporation also owns Lakewood Water Co., serving Lakewood and vicinity. Entire outstanding stocks and bonds of the local operating companies are owned or are to be acquired by the Jersey Central Power & Light Corp., with the exception of \$2,000,000 divisional 5% bonds and 25 shares of stock of the Consolidated Gas Co. of New Jersey.

In addition to its operations in New Jersey, which contribute about 80% of the net earnings, the corporation controls (through ownership of 78½% of the Common stock) Tide Water Power Co., which owns and operates the entire electric light and power, gas and electric railway business in Wilmington, N. C., and suburbs, and the electric light and power properties in St. Petersburg and Clearwater, Florida.

The electric system includes modern steam electric generating stations with a total installed capacity of 59,748 h. p., including 16,000 h. p. now under construction, and 176 miles of high-tension transmission lines with a distributing system aggregating over 1,029 miles of line, serving over 37,905 consumers of electricity. The gas properties include generating stations with a daily capacity of 11,000,000 cu. ft. and 209 miles of gas main, serving 13,594 customers. During the year 1923 57,893,765 k. w. hours of electrical energy and 594,160,400 cu. ft. of gas were generated.

Purpose.—Proceeds from the present financing will be used to acquire the stock of Consolidated Gas Co. of New Jersey and Tri-County Electric Co., and the balance for other corporate purposes, including additions.

Capitalization Outstanding After Present Financing.

1st Lien 6½%.....\$4,000,000 6½% Gold notes (this iss.)\$4,250,000
Cons. Gas Co. div'l bds.....2,000,000 Pref. stock 7% cumul.....2,610,400
10-yr. 7% Conv. debts.....1,310,000 Common stock, no par.....125,140 shs.
The above capitalization does not include Tide Water Power Co. 78½% of the Common stock of which is now owned.
Consolidated Earnings 12 Months ended Jan. 31 1924 (as Officially Reported).
Gross earnings.....\$4,157,681
Operating expenses and prior charges of subsidiary cos.....2,892,858

Net earnings.....\$1,264,823
Annual interest on total funded debt, incl. this issue.....627,950

Balance for depreciation, amortization, dividends, &c.....\$636,873
Management.—General Engineering & Management Corp.—V. 118, p. 673

Jewel Tea Co., Inc.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Total income.....	\$713,906	\$223,075	\$551,093	\$1166,436
Bad debts res. not requir.....	208,959			
Loss on liquid'n of plants.....			31,657	\$326,971
Special advertising exp.....		6,094	10,545	
Reduction of inventories.....		14,708	56,008	690,099
Int. & amort. of gold notes.....		28,386	159,670	
Bal. of def'd devel. exp.....				112,587
Bal. of res. for redemp'n of profit sharing coupons written off.....				28,264
Federal taxes.....	89,706	21,736		

Balance, surplus.....\$833,160 \$152,150 \$321,458 def'd \$2,296,093
Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Dec. 31 1922, \$1,082,900.—V. 118, p. 1143.

Johns-Manville, Inc.—New Officers, &c.—

T. F. Manville, formerly Pres. & Treas., has been elected Chairman of the Board of the Executive Committee. H. E. Manville, former V.-Pres. & Sec., succeeds T. F. Manville as President. Other officers elected are: L. R. Hoff (formerly Sales Mgr. at New York), V.-Pres. & Gen. Mgr.; W. R. Seigle, J. E. Meek, J. W. Perry and J. S. Carroll, Vice-Presidents; A. C. Hoyt, Sec. & Treas.

The members of the newly elected executive committee are T. F. Manville; H. E. Manville, L. R. Hoff and W. R. Seigle.—V. 117, p. 559.

Jones Bros. Tea Co.—February Sales.—

1924—Feb.—1923.	Increase.	1924—2 Mos.—1923.	Increase.
\$2,021,957 \$1,367,211	\$654,746	\$3,836,762 \$2,750,692	\$1,086,070

—V. 118, p. 801, 209.

Jordan Motor Car Co.—Earnings for 1923 (Estimated).—

Earnings for the first 11 months of 1923 approximate \$800,000, after Preferred dividends and other charges. This is equal to \$9.50 a share on the 84,000 shares of no par value stock outstanding at the end of last year. The full 1923 year, with December estimated, it is stated, showed better than \$6 a share on the entire 126,000 shares now issued. In 1922 net earnings were \$502,640, while in 1920 the net totaled \$156,517.—V. 118, p. 1144, 801.

Kalman Steel Co., Chicago.—Bonds Offered.—

Kalman, Gates, White & Co. and Merchants Trust & Savings Bank, St. Paul, Minn., are offering at 100 and int. \$350,000 1st (Closed) Mtge. 6% Serial Gold bonds. Dated Feb. 1 1924. Due serially Feb. 1 1925 to 1939 Int. payable F. & A. at the Merchants Trust & Savings Bank, St.

Paul, Minn., trustee. Denom. \$1,000, \$500 and \$100. Red., all or part, on any int. date on 30 days' notice at par and int. plus a premium of ½ of 1% for each year or part of year of unexpired term. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%.

Capitalization.—1st Mtge. 6s (this issue), \$350,000; Pref. stock, 7% cumulative, \$261,500; Common stock, \$1,391,500.

Company.—Began business in 1901 and since 1911 has successfully specialized in the fabrication and distribution of reinforcing steel and building materials. Recently acquired the Corrugated Bar Co. of New York, which has been profitably engaged in a similar line of business since 1892. The two companies have been consolidated under the name of the Kalman Steel Co.

Purpose.—Proceeds will be employed in the retirement of \$250,000 6% Debenture bonds of the Corrugated Bar Co. and the balance of an outstanding mortgage on the Youngstown plant of the Kalman Steel Co.

Earnings.—Consolidated net earnings, after liberal depreciation and after Federal and all other taxes for the past ten years, have been at the average rate of \$260,005 per annum, or over 12½ times the maximum interest requirements of this bond issue. Net earnings in 1923 were \$266,410.

Officers.—Paul J. Kalman, Pres.; George E. Routh Jr., V.-Pres.; A. E. Pinard, Treas., and A. P. Clark, Gen. Mgr.

Kelly-Springfield Tire Co.—New Director.—

C. P. Stewart-Sutherland, Secretary, has been elected a director.—V. 118, p. 1010.

Kerr Lake Mines, Ltd.—Semi-Ann. Div. of 12½c.—

The directors have declared a semi-annual dividend of 12½c. a share on the outstanding 2,400,000 capital stock, par \$4, payable April 15 to holders of record April 1. In December the company suspended quarterly payments announcing it would go on a semi-annual basis, the rate to be a matter of future determination. Prior to December 1923 the rate had been 12½c. quarterly.

The following statement was issued in connection with the dividend: "This is in pursuance of the policy adopted Dec. 5 1923, when a statement was issued that in view of the developments which the company had in hand, or under consideration, it was deemed advisable to conserve the cash resources of the company by the payment of semi-annual, instead of quarterly dividends for the time being." Compare V. 117, p. 2548.

Kentucky Hotel, Louisville, Ky.—Bonds Offered.—

Caldwell & Co., Nashville, are offering at 100 and int., \$1,750,000 (Closed) 1st Mtge. 7% Serial Coupon Gold bonds. A circular shows:

Dated Feb. 1 1924. Due serially Feb. 1 1926-1939. Int. payable F. & A. at Chemical National Bank, New York, or at Liberty Central Trust Co., St. Louis, Mo., without deduction for Federal normal income tax up to 2% per annum. Denom., \$1,000, \$500 and \$100. c* Callable on 90 days' notice, on any int. date, at 105 and int.

Building.—The 18-story Kentucky Hotel, (which will be owned and operated by Citizens Hotel Co.), now under construction, will have 425 rooms in addition to the lobby, ballroom, dining rooms, and accessory rooms. The building will be strictly fire-proof.

Security.—Direct obligation of the Citizens Hotel Co., and secured by a direct closed first mortgage on the property of the Citizens Hotel Co., as follows: (1) the land now owned in fee by the Citizens Hotel Co., conservatively valued at \$399,500; (2) the 18-story hotel building being constructed thereon at a cost of \$2,137,799; (3) the furnishings and equipment costing \$324,000; making the total value of the property \$2,861,299.

Earnings.—Net earnings of the Kentucky Hotel are over 3¼ times the highest annual bond interest requirement.

(G. R.) Kinney Co., Inc.—February Sales.—

1924—Feb.—1923.	Increase.	1924—2 Mos.—1923.	Increase.
\$854,265 \$626,685	\$227,580	\$1,744,324 \$1,352,811	\$391,513

—V. 118, p. 673, 317.

Kresge Department Stores, Inc.—Acquisition.—

The company has acquired by purchase the Palais Royal, one of the largest department stores in Washington, D. C. The formal delivery of the control of the Palais Royal was effected March 12. In addition to acquiring the business, the company also acquires in fee the land and buildings occupied by this store. It is understood that in excess of \$4,000,000 is involved in this transaction.

President S. S. Kresge, in connection with the acquisition of the Palais Royal department store, stated as follows: "We have just added another link to our chain of department stores and I expect from time to time to acquire other stores until we have built up one of the biggest merchandising businesses in this country. Our two stores do a volume in excess of \$10,000,000 per annum, and this is almost exactly the same volume my 5-and-10-cent store business did in 1912, when I had 85 stores.

"I not only have confidence in the future of this country, but I have confidence in the present. The best evidence of this confidence is in our purchase of the Palais Royal store and in the erection within the next 12 months of a 7-story addition to our Newark (N. J.) store involving a further investment there of approximately \$3,000,000. This new addition will provide facilities for a great increase in business in Newark."—V. 117, p. 2896.

Lago Petroleum Co.—Acquires British Equatorial.—

The company, recently organized to develop oil properties in Venezuela, has acquired the British Equatorial Oil Co., which operates in Venezuela.

The stockholders of the Lago Co. will vote March 17 on ratifying the purchase. Lago stock will be increased from an authorized issue of 2,500,000 shares to 4,000,000.

The Lago Company before the British Equatorial purchases controlled 2,300,000 acres in Venezuela, one of its concessions covering the entire bed of Lake Maracaibo. The acquisition of the British company brings to it an additional 250,000 acres, 25,000 acres of which are known as the maritime government reserve zones on both sides of Lake Maracaibo.

Frederick W. Baker, Chairman of the British Equatorial Oil Co., has been elected Chairman of the Lago Company. Thomas Ford, Managing Director of Tankers, Ltd., and John Hatfield, also director of Tankers, Ltd., have been elected directors of the Lago Company, representing the new British interests. H. N. Greis has been elected President and Frederick W. Baker Chairman.—V. 118, p. 91.

Lake Torpedo Boat Co.—To Pay 21% Back Dividends.—

The directors have declared a Dividend of 21% on the 1st Pref. stock (on account of deferred payments for the 3 years ended June 30 1923), payable March 25 to holders of record March 15.—V. 118, p. 914, 438.

Lee Rubber & Tire Corporation.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales.....	\$9,390,397	\$6,468,208	\$7,358,436	\$6,705,929
Cost of goods & gen. exp.....	9,309,819	6,095,528	7,143,638	6,404,896
Net income.....	\$80,578	\$372,680	\$214,798	\$301,033
Other income.....	102,008	70,054	76,407	Cr. 116,053
Total income.....	\$182,586	\$442,734	\$291,205	\$417,086
Deduct—Interest, &c.....	\$254,399	\$72,241	\$41,699	\$90,453
Dividends.....	256,904	300,000	300,000	225,000
Net profit.....	loss \$328,717	\$70,493	def \$50,494	\$101,633
Previous surplus.....	431,089	361,573	652,334	531,179
Rep. Rub. Co. assets.....	Cr. 2,204,563			
Adjustments.....	Deb. 50,490	Deb. 976	Deb. 240,268	Cr. 19,517
Surplus.....	\$2,256,445	\$431,089	\$361,573	\$652,329

x Excess of book value of Republic Rubber Co. assets over market value of capital stock issued in payment therefor.—V. 117, p. 1784.

Liberty Motor Car Co.—Payment to Creditors.—

A recent Detroit dispatch stated that dividend checks in final settlement of claims of creditors of the company have been sent out by the Security Trust Co., receiver. Taxes and claims secured by mortgage on property in the amount of \$400,000 were paid in full. Creditors whose claims originated subsequent to Jan. 1922, and who were preferred by certain large credits prior to that date, received \$199,000, or 98.20%, on claims. General creditors' claims amounting to \$258,000 received 17.3%. Signatory creditors, with claims amounting to \$925,000, received nothing. Unse-

cured claims filed in the receivership proceeding totaled approximately \$1,382,000.

A portion of the receivership estate was retained under Court order, to cover claim of the U. S. Government, which, it is expected, will be canceled, thereby releasing approximately \$26,000 for further distribution to preferred creditors.—V. 118, p. 91.

(Louis K.) Liggett Co.—Buys Interests.—

The company, it is stated, now controls the Liggett Building, northeast corner 42d St. and Madison Ave., having purchased the interest of Fred T. Ley and the Winchester Company.—V. 117, p. 2329.

Loft, Incorporated.—February Sales.—

Month of February—	1924.	1923.	Increase.
Sales	\$601,670	\$525,148	\$76,522

—V. 118, p. 1144.

Loose-Wiles Biscuit Co.—To Pay Off All Accum. Divs.—

A dividend of 7% on account of back dividends, covering the period from Feb. 1 1923 to Feb. 1 1924, has been declared on the 2d Pref. stock, payable May 1 to holders of record April 18. This payment will clear up all back dividends on the 2d Pref. issue. Like amounts were paid on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1 1923 and Feb. 1 1924.

Mrs. J. L. Loose has been elected a director to succeed the late J. L. Loose.—V. 118, p. 559.

(P.) Lorillard Co., Inc.—Price Fixing Charged.—

Two orders forbidding wholesale tobacco dealers from "combining and co-operating for the purpose of fixing prices" were issued March 7 by the Federal Trade Commission. One order was directed against members of the Cincinnati Wholesale Tobacco Association and the P. Lorillard Co., Inc., while the second named the Wholesale Tobacco & Cigar Dealers' Association of Philadelphia and the American Tobacco Co. Commissioner Van Fleet dissented from the majority in so far as the orders affected the American Tobacco Co.

B. L. Belt, Vice-President, has been elected President succeeding Thomas J. Maloney.—V. 118, p. 914, 801.

Los Angeles Gas & Electric Co.—New President.—

William Baurhyte, formerly Vice-Pres. & Gen. Mgr., has been elected President succeeding W. B. Cline. A. B. Day, formerly General Superintendent, succeeds Mr. Baurhyte as Vice-Pres. & Gen. Mgr. Mr. Cline will remain as Chairman of the Board.—V. 118, p. 317.

Mack Trucks, Inc.—To Increase Common Stock.—Report.

The stockholders will vote March 26 on increasing the authorized Common stock from 320,000 shares, no par value, to 500,000 shares of no par value. It is not proposed to issue the additional shares at present. When any of the increased capital is issued, it will be offered to stockholders for subscription, pro rata.

See also report for year ended Dec. 31 1923 under "Reports and Documents" on a subsequent page.—V. 118, p. 674.

Magma Copper Co.—Production.—

The company in January and February last produced ore containing 3,750,000 pounds of copper.—V. 118, p. 210.

Magnolia Petroleum Co.—Stock Increased, &c.—

The stockholders on March 11 increased the authorized capital stock from \$180,000,000 to \$188,000,000, par \$100. The \$8,000,000 new stock will be available as treasury stock for sale or distribution to officers and employees of the company and its subsidiaries under a stock subscription plan.

E. R. Brown, V.-Pres. & Gen. Mgr., has been elected President, succeeding John Sealy, who has been elected Chairman of the Board, an office recently created. B. H. Stephens, assistant to Mr. Brown, has been elected V.-Pres. & Gen. Mgr.—V. 118, p. 1020.

Mammoth Oil Co.—Receivers Appointed.—

Judge T. Blake Kennedy at Cheyenne, Wyo., on March 13 issued a temporary injunction restraining the company from operating under the Teapot Dome lease and appointed Rear Admiral Joseph Strauss of the Navy and Albert E. Watts, Vice-President of the Sinclair Consolidated Oil Corp., joint receivers, pending the termination of litigation.

This action was upon the petition of the Government's special counsel, Owen J. Roberts and Atlee Pomerene, and the Federal District Attorney for Wyoming, Albert D. Walton. It followed the presentation, in behalf of the Government, by its special counsel, of a bill in equity asserting that the lease on Teapot Dome granted to the Mammoth Oil Co., of which H. F. Sinclair is President, by Albert B. Fall, then Secretary of the Interior, was for "an inadequate, improper and fraudulent consideration," and "without authority of law."

The Government also asked for a final decree cancelling leases and contracts, returning the properties to the Government, enforcing an accounting and giving judgment for any amount found due.

The case here will now rest in its present status for 30 days while the Sinclair corporations named in the Government's suit are preparing their response. Thereafter a time for hearing the case will be designated.—V. 118, p. 915, 802.

Manhasset Manufacturing Co.—Sale.—

The plants of the company at Putnam, Conn., and Taunton, Mass., will be offered at receiver's sale March 18-21 next.—V. 118, p. 559.

Manning, Maxwell & Moore, Inc.—Bal. Sheet Dec. 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

1923.		1922.	
Assets—	\$	Liabilities—	\$
Real est., mach., &c.	3,088,259	Capital stock	4,969,700
Patents	2,509	Accounts payable	1,023,374
Good-will	1,000,000	Surplus and reserve	2,834,914
Merchandise	2,843,115	Profit and loss, surplus	1,638,390
Notes	23,116		
Accts. receivable	2,304,445		
Cash	898,655		
Securities	247,305		
Deferred charges	58,974		
—F. 117, n. 1354.		Total (each side)	10,466,378
			8,767,353

—V. 117, p. 1354.

Marathon Tire & Rubber Co.—Receivership.—

This company was recently placed in receivership in Federal Court in Cleveland. Banks who are holding the company paper brought the friendly action. Liabilities are reported in the neighborhood of \$400,000.

Marlin-Rockwell Corp.—Acquisition—To Increase Stock.

The stockholders will vote March 28 (1) on acquiring all the property, rights, privileges and franchises of the Gurney Ball Bearing Co., which has a plant at Jamestown, N. Y., for a consideration of \$2,722,800 of Preferred stock and 133,683 shares of no par value Common stock of the Marlin-Rockwell Corp., and the assumption by the latter of all the debts, liabilities and obligations of the Gurney Co.

(2) On authorizing \$2,722,800 of 7% Cumul. Pref. (a. & d.) stock, with voting power.

(3) On increasing the no par value shares from 89,251 shares to 222,805 shares, the stated capital of the corporation to be increased to \$2,945,605.

(4) On changing the location of the office of the corporation; and

(5) On decreasing the number of directors from 15 to 12.

Secretary Ralph A. Gamble March 6 says in substance: The stockholders of the Gurney company will receive all the \$2,722,800 Preferred stock and more than a majority of the shares of Common stock as increased. But the debts of the corporation and of its chief subsidiary, the Standard Steel & Bearings, Inc., evidenced by notes aggregating more than \$1,000,000, will be paid.

The business of the corporation is now steadily improving, while the Gurney Co. has been a consistent earner over a long period. It is confidently expected that the foregoing arrangement will result in the payment of some dividends on the Common stock within the current calendar year.—V. 118, p. 439.

Mesabi Iron Co.—Operations of the Company.—

See articles by Arthur B. Parsons in the "Engineering & Mining Journal-Press" of Jan. 26 and Feb. 2 1924.—V. 117, p. 560.

Michigan Copper & Brass Co.—2½% Dividend.—

The directors have declared a dividend of 2½% on the stock, payable April 1 to holders of record March 28.—V. 118, p. 2802.

Michigan Stamping Co.—New Control.—

Control of the company, it is reported, was recently purchased by Briggs Mfg. Co., automobile body manufacturer, of which the Ford Motor Co. has a large financial interest. The Michigan Co. called in \$2,000,000 of its preferred stock on Mar. 1.—V. 118, p. 915.

Michigan Sugar Co.—Preferred Stock Increased.—

The stockholders on March 11 increased the authorized Preferred stock from \$5,000,000 to \$6,000,000, par \$10.

The company proposes to acquire the Lansing and Owosso plants of the Owosso Sugar Co. through an exchange of \$1,900,000 of Preferred stock and \$100,000 in cash.

The stockholders of record March 1 will be given the right to subscribe at par (\$10) for their pro rata portion of the authorized and unissued Preferred stock, consisting of 229,650 shares.—V. 118, p. 1145.

Middle States Oil Corp.—Acquisition of Control of Southern States Oil Corp., &c.—

A circular dated March 7 says: The corporation recently acquired controlling interest in Southern States Oil Corp., representing 372,821 shares out of a total of 569,012 shares issued and outstanding. This interest was acquired by an issue of 20 serial notes bearing interest at 7%, totaling \$5,413,719, one-twentieth maturing every quarter, commencing May 1 1924.

The directors, before acquiring interest, carefully examined into the producing capacity of the leases of various subsidiaries of Southern States, and concluded that with careful and economical development and management, it is possible that proceeds of production from these leases will a great deal exceed the total amount of notes within maturity period.

The management has also felt that, owing to cessation of new developments, and also of pinching down of production for a major part of last year, and also owing to acquisition of new large interest, it would be advisable to have all properties under our control appraised by competent, disinterested parties and have, therefore, commenced such appraisal.

Proceeds of oil and gas as collected by the corporation from various leases through its subsidiaries (excluding Wyoming production which is not marketed yet, owing to inadequate facilities), at present amounts to \$325,000 to \$350,000 per month, and considering setback the leases had received during most of last year, this, no doubt, is satisfactory.

Offsets and locations on proven leases will exceed 200 wells, and the management has already started development work on these; increasing such as rapidly as it is practicable to do so, with hopes of completing, if not all, a majority of them during this year so as to increase earnings.

The management at the annual meeting March 25 will recommend the election of the following: W. R. Willcox, John H. Brown, John F. Casey, and the re-election of the following: C. B. Peters and N. G. Pearsall.—V. 118, p. 1021, 915.

Midland Steel Products Co.—Initial Dividend—Earnings.

An initial dividend of \$2.67 per share has been declared on the 8% Partic. Cumul. Pref. stock, par \$100, payable April 15 to holders of record April 1. This dividend covers the period from June 1 1923 to Oct. 1 1923.

Net earnings after taxes and depreciation for 1923 were \$1,086,395.—V. 117, p. 900.

Midwest Engine Corporation.—Receivership.—

The Union Trust Co., Cincinnati, and C. W. Jowett, have been appointed receivers for this corporation, successor to the Midwest Engine Co., by Judge Mahlon E. Bash, in the Probate Court. The suit for the receivership was filed by Crane & Co., of Chicago, a creditor to the extent of \$7,421. The complaint alleged the corporation's liabilities to be about \$3,000,000 and assets about \$4,000,000, consisting of real estate, tools, machinery and raw materials. It was alleged the corporation is finding it difficult to obtain sufficient credit to carry on its business. The old Midwest Engine Co. went through a receivership several months ago.—V. 117, p. 2117.

Mitchell Motor Car Co., Racine, Wis.—

The Mitchell Motor Car Co. of Racine, Wis., a new \$250,000 corporation which has acquired patent rights, designs and a round lot of the equipment of the bankrupt Mitchell Motors Co., Inc., has leased a factory at Racine, Wis., and is establishing a new plant, to be opened about Mar. 24. The manufacture of Mitchell passenger cars will be resumed on a limited scale, material for 500 cars having been contracted for. The new company was organized by a number of former executives of the bankrupt company. The Mitchell real estate and buildings have been sold to the Nash Motors Co., Kenosha, Wis. L. H. Bridgman will be President of the new Mitchell company, and Dallas E. Winslow, Secretary.—V. 118, p. 560.

Montgomery Ward & Co.—

The Tobacco Products Corp. recently sold to White, Weld & Co., its holdings of Montgomery Ward & Co. common stock, said to be about 50,000 shares. This stock was obtained by the Tobacco Products Corp. through dissolution of the United Retail Stores Corp. and distribution of the latter's security holdings. White, Weld & Co. resold all of the shares to customers, no pool or syndicate being involved, it is stated.—V. 118, p. 1145.

Moon Motor Car Co.—Earnings.—

Calendar Yrs.	1923.	1922.	Proceeds from sale of stock	1923.	1922.
Net sales, etc.	\$9,741,857	\$6,877,159		371,235	-----
Cost	8,923,844	6,159,655			
Oper. profit	\$818,012	\$717,504	Total income	\$1,213,244	\$795,140
Other income	148,726	196,961	Preferred divs.	5,449	21,798
			Common divs.	585,000	154,213
Gross income	\$966,739	\$914,164	Surplus for year	\$622,795	\$619,129
Income taxes	124,730	119,025	Prev. surplus, adj.	1,609,875	992,890
Net income	\$842,009	\$795,140	Total surplus	\$2,232,670	\$1,612,019

The company is now operating on a production of 2,000 cars per month, the large increase being partly explained by the sale of the new Moon Light Six model, selling for less than \$1,000. Total sales for 1924 officially estimated at 25,000 cars.—V. 118, p. 802.

(J. W.) Murray Mfg. Co.—Extra Dividend in Stock.—

The directors have declared a 2% stock dividend and a cash dividend of 2%, both payable April 1 to holders of record March 20. Like amounts were paid in the last four quarters.—V. 117, p. 2659.

Nashua (N. H.) Mfg. Co.—To Increase Stock—Acquisition

The stockholders will vote March 21 (a) on increasing the authorized Common stock from \$5,000,000 (all outstanding) to \$6,200,000, par \$100; and (b) on authorizing the acquisition of the capital stock of the Indian Head Mills of Alabama, by issuing in exchange therefor the newly authorized Common stock of the Nashua Mfg. Co. on the basis of two shares of the Common stock of the Nashua Co. for one share of stock of Indian Head Mills. Compare V. 118, p. 560.

Nashville Industrial Corp.—Suit Dismissed.—

The Federal Court at Nashville, Tenn., on Feb. 23 dismissed by decree the suit of the U. S. Government against the corporation, in which the Government sought to set aside the contract of sale for the Old Hickory Powder plant at Old Hickory, Tenn., on allegations of fraud. Terms of settlement were that the Government be paid the balance due of \$1,700,000 in installments. Government supervision ceases and the property is returned to the Nashville corporation.—V. 114, p. 416.

National Enameling & Stamping Co., Inc.—Balance Sheet Dec. 31.—

Sheet Dec. 31.—					
Assets—		1923.	1922.	Liabilities—	
	\$		\$		\$
Property account a	24,860,767	24,263,680	Preferred stock	10,000,000	10,000,000
Investment b	4,930,170	4,930,257	Common stock	15,591,800	15,591,800
Mat'l & supplies	8,085,907	6,727,237	Funded debt	1,407,000	1,606,000
Accts. & notes rec.	1,955,465	1,877,028	Acct. int. on bonds	5,862	6,692
Cash	1,133,982	1,053,864	Accts. payable	1,052,995	1,325,540
Prepayments	234,425	169,644	Notes payable	3,650,000	400,000
			Compensation res.	182,353	180,836
			sur. appl. to bnd. red.	2,093,000	1,894,000
			Surplus	7,217,705	8,016,840
Tot. (each side)	41,200,716	39,021,710			

a Real estate, buildings, machinery, plant, tools and equipment, patents, good-will, &c., value, as per balance sheet Dec. 31 1922, \$31,367,955; add net expenditures on improvements and additions during year \$1,937,198; less depreciation of \$8,444,386. b Investment in securities of St. Louis Coke & Iron Co. at cost.

The total income account was given in V. 118, p. 915.

National Conduit & Cable Co., Inc.—Stockholders Protective Committee.

The stockholders' protective committee (Charles R. Meston, Chairman), in a circular letter March 5 to the stockholders and bondholders of the company, states that the committee has received quite a large response to their letter of Jan. 22, which would indicate that a very considerable number of stockholders are interested in finding out what became of their investment in the company. The letter further states: "As we will be taking this matter up actively in a short time, we wish again to call to the attention of all stockholders and bondholders who have not already sent in their proxies that we would like to have these proxies in the very near future, if at all, so that we will know how many stockholders and bondholders wish to be represented in this investigation."—V. 118, p. 440.

National Lead Co. and Subsidiaries.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	\$5,296,413	\$4,927,549	\$3,481,513	\$4,735,508
Preferred dividends (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends—(8%)	1,652,432 (6½)	1,342,601 (6½)	1,239,324 (6½)	1,239,324
Surplus	\$1,938,249	\$1,879,216	\$536,457	\$1,790,452
Previous surplus	22,760,091	20,880,875	20,344,418	18,553,965
Remaining surplus	\$24,698,340	\$22,760,091	\$20,880,875	\$20,344,417

a Net earnings for 1922 are after deduction of all expenses, reserves, &c.
Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant investment	\$43,058,132	\$41,762,579	Preferred stock	\$24,367,600	\$24,367,600
U. S. Government securities	1,234,540	1,732,027	Common stock	20,655,400	20,655,400
Other investments	9,775,776	8,962,245	Bonds of sub. cos.	7,731,000	8,142,000
Inventories	19,403,510	19,549,098	Insurance fund	2,880,010	2,617,176
Cash	3,565,351	4,777,583	Employees liab.res	261,506	213,490
Accts. receivable	\$16,319,558	\$15,696,381	Plant reserve	2,500,000	2,500,000
Notes receivable	578,013	824,614	Promotion reserve	1,500,000	1,500,000
			Metal reserve	1,000,000	1,000,000
			Tax reserve	4,416,331	4,452,246
			Accts. & notes pay.	3,924,694	5,096,526
Total (each side)	\$93,934,881	\$93,304,528	Surplus	\$24,698,340	\$22,760,091

x Plant investment, \$57,866,167, less depreciation and depletion reserves, \$14,808,035. y Other investments include \$3,141,495 stocks and bonds of insurance funds and \$6,631,281 stocks and bonds of companies not entirely owned by National Lead Co. z Accounts receivable, \$16,665,310, less bad debt reserve, \$335,752.—V. 118, p. 211.

New England Oil Refining Co.—Tenders.

The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until March 25 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, due March 1 1931, to an amount sufficient to exhaust \$218,994. Interest on the accepted bonds will cease on April 1.—V. 117, p. 1135.

New England Telephone & Teleg. Co.—1924 Budget.

It is stated that the company proposes to spend \$29,000,000 during 1924 on telephone plants in Maine, New Hampshire, Vermont, Massachusetts and Rhode Island.—V. 118, p. 789, 440.

New England Tube & Stamping Co.—Receiver.

Edwin S. Thomas, Judge of the U. S. District Court for the District of Connecticut, Norwalk, Conn., on March 3 appointed J. S. Bryan of West Haven, Conn., temporary receiver.

Newfoundland Light & Power Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., are offering at 98½ and int., to yield over 6.60%, \$1,000,000 6½% 1st Mtge. Sinking Fund Gold bonds, Series "A." A circular shows:

Due Jan. 1 1949. Red. all or part on any int. date on 30 days' notice at 107½ and int. until Jan. 1 1929; at 105 and int. thereafter until Jan. 1 1939; at 102½ and int. thereafter until maturity. Denom. \$1,000 and \$500 c*. Int. payable J. & J. in Canadian gold in Montreal, Toronto, St. John, Halifax and St. John's, Newfoundland. Montreal Trust Co., trustee.

Capitalization (Issued) on Completion of This Financing.

Common stock	\$1,500,000
7% Mortgage debentures, due 1949	500,000
6½% 1st Mortgage bonds, Series "A," due 1949	1,000,000
An additional \$250,000 6½% 1st Mortgage bonds, Series "A," held in the treasury, may be issued as required for the general purposes of the company.	

Company.—Incorp. under the laws of the Dominion of Newfoundland to acquire the undertaking of St. John's Light & Power Co., Ltd., as a going concern, and to carry on business as a light, power and street railway company. The St. John's Light & Power Co. or its predecessors have for over 25 years successfully operated the electric lighting and power business and the street railway system in St. John's, Newfoundland. Power is derived from the company's own waterpower development, situated about eight miles from St. John's, and distributed throughout the city.

The present power development consists of 4,200 h. p. installed capacity. It is estimated that this power can be economically increased to 6,000 h. p. installed capacity to provide for future requirements. In addition to its existing power plant, the company owns two undeveloped water powers conveniently situated, which together are estimated to be capable of providing for 7,500 h. p. installed capacity.

Sinking Fund.—Annual sinking fund amounting to 1% of issued bonds, commencing in 1927, will be applied to redemption of Series "A" bonds by purchase in the open market or by call at not exceeding redemption prices mentioned above.

Earnings.—Earnings from the properties, after deducting operating expenses and maintenance charges, for the fiscal year ended June 30 1923, were \$163,384, or at the rate of over 2½ times the annual interest requirement of \$65,000 on \$1,000,000 Series "A" bonds. For eight years 1916 to 1923, inclusive, net earnings averaged \$151,116.

New Idria Quicksilver Mines, Inc.—Annual Report.

Active operations and production commenced on May 1 1923. Total production for the eight months to Dec. 31 1923, 1,950 flasks of quicksilver. The total expenditures during the year for development of the ore bodies, and additions to plant, were \$78,402.

Condensed Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Cash	\$30,120
Subscriptions, Preferred stock	70,320
Inventories	52,958
Prepaid insurance & taxes	4,619
Plant, less depreciation	419,544
Mineral deposits & development, less depletion	587,487
	Total (each side) \$1,165,047

x Represented by 35,000 shares of no par value.—V. 116, p. 2522.

New Jersey Power & Light Co.—Acquisition.

An agreement for the transfer of the lines and business of the Branchville (N. J.) Electric Co. to the New Jersey Power & Light Co. has been signed. It was announced March 7. The transaction does not include the power house at Branchville, N. J.—V. 117, p. 2779.

New River Co.—Accumulated Dividends.

The directors have declared a Preferred dividend (No. 57) of \$1 50 a share (due Aug. 1 1920), payable March 28 to holders of record March 15. A like amount was paid on account of accumulations on June 26, Aug. 28 and Oct. 30 last.

Dana H. Gross has been elected a director.—V. 117, p. 1671.

New York State Gas & Electric Corp.—Acquisitions.

The New York P. S. Commission has authorized the transfer to the corporation of the franchises and properties of 10 utilities serving smaller communities in Delaware, Otsego, Herkimer, Broome, Oneida and Cayuga Counties. The companies transferred are: the Madison Power Co., the Moravia Electric Light & Power Co., the Delaware County Electric Light

& Power Co., the Waterville Gas & Electric Co., the West Branch Light & Power Co., the Sullivan County Light & Power Corp., the Southern New York Power Co., the Fleischmanns Light, Heat & Power Co., the New Berlin Light & Power Co. and the electric lighting system operated by Stephen H. O'Connor at Pine Hill, Ulster County, N. Y.

The company is also reported to have acquired the properties of the Livingston Manor Electric Co. and the Callicoon Independent Electric Co. and the right to operate the properties of the Tri-County Light & Power Co. in Schoharie, Greene and Ulster counties, N. Y.

In connection with these transactions the corporation has made application to the New York P. S. Commission for permission to issue \$850,000 of bonds with which to build transmission lines, &c.—V. 118, p. 318.

New York Air Brake Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Sales	Not stated	\$6,711,462	\$2,434,743	\$6,545,846
Cost of manufac'g. &c.	Not stated	4,502,826	1,975,079	4,796,602
Gross profit	\$3,592,359	\$2,208,636	\$459,664	\$1,749,244
Other income	421,339	34,355	48,114	30,071
Total income	\$4,013,698	\$2,242,991	\$507,778	\$1,779,315
Admin. &c. expenses	458,397	353,278	374,030	364,318
Taxes, franchises, &c.	376,511	56,504	72,829	131,165
Royalties	413,428	437,997	43,906	50,132
Coupons on bonds			180,000	180,000
Interest paid	191,991	(229,394)	295,714	299,260
Bond int. & discount		(200,787)		
Class "A" dividends	(\$5) 500,000	(84c.) 84,000		
Common "B" dividends	(\$3) 600,000		\$375,000	\$973,877
Sundry charges, &c.	46,883	6,288		2,580

Bal., sur. or def.	sur \$1,426,488	sur \$874,741	def \$833,699	def \$222,017
Previous surplus	1,080,202	1,457,457	4,047,629	6,054,168
Adjustments	115,765	50,458	1,756,472	1,534,522
Net charge not appl. to oper., incl. fin'g cost		701,539		
Res. for contingencies	500,000	500,000		250,000
Res. for purch. of bonds	500,000			

Total p. & l. surplus \$1,390,924 \$1,080,202 \$1,457,458 \$4,047,629

x Dividends on old stock of \$100 par value.

Note.—The dividends shown above for 1923 include \$1 per share on the Class "B" stock, due on Feb. 2 1924, and \$1 per share payable on the Class "A" stock, payable Apr. 1 1924.—V. 117, p. 2897.

Nipissing Mines Co., Ltd.—Dividend—Output.

The directors have declared the usual quarterly dividend of 3% on the outstanding \$6,000,000 capital stock, par \$5, payable April 21 to holders of record March 31. In January last an extra dividend of 3% was paid together with the usual quarterly dividend of 3%.

The company in February mined ore of an estimated value of \$165,983, of which \$159,460 represented silver and \$6,523 cobalt, and shipped 454,144 ounces of bullion, valued at \$306,207, with silver at 64c. an ounce. In January the company mined ore of an estimated value of \$148,595, but made no shipments. The low grade mill in February treated 6,769 tons and the high grade plant 195 tons. In January the low grade mill treated 6,110 tons and the high grade plant 231 tons.—V. 118, p. 803, 440.

Nivison-Weiskopf Co., Cincinnati.—Bonds Offered.

W. E. Hutton & Co. and First National Bank and associates, Cincinnati, are offering at 98 and int., to yield about 6.20%, \$300,000 15-Year Sinking Fund 6% 1st Mtge. Gold bonds.

Other Bankers Making Offer are: Union Trust Co., Brighton Bank & Trust Co., A. E. Aub & Co., Geo. C. Riley Co., W. E. Fox & Co., Edgar Friedlander, Grau, Todd & Co., Westheimer & Co. and Hunter, Budde & Doble.

Date Feb. 1 1924. Due Feb. 1 1939. Int. payable F. & A. without deduction for normal Federal income tax not in excess of 2% at Union Trust Co., Cincinnati, trustee. Denom. \$1,000. Red., all or part, at any time on 30 days' notice at 105 and int. up to and incl. Aug. 1 1929, the premium decreasing thereafter ¼ of 1% for each year or fraction thereof by which redemption anticipates maturity. Sinking fund commencing Aug. 1 1925 of \$2,000 per annum sufficient to retire each year about 6 2-3% the total amount of bonds issued.

Data from Letter of E. L. Miller, President, Feb. 27.

Company.—Organized in 1888 as a co-partnership and incorporated in 1902. Re-incorporated in Ohio Nov. 5 1918.

Company is engaged in the manufacture, purchase and sale of bottles and bottlers' supplies of all kinds as well as wooden and paper boxes. Also conducts a printing and lithograph department for the manufacture of lithographed labels. Since reorganization company has been selling its output to the soft-drink industry and to food-producing concerns, such as wholesale grocers and canners. Is also selling lithographed labels to the textile trade as well as box tops.

Purpose.—Issued in part to cover the purchase price of property recently acquired, and also to provide additional working capital.

Earnings.—Net earnings for the period of four years and four months ending Dec. 31 1923, available for bond interest, were \$523,679, an average per annum of \$120,849, or almost seven times the amount of the annual interest charge on this issue. After allowing for bond interest requirements and Federal tax the remaining earnings averaged over \$75,000 per annum, or nearly four times the sinking fund requirements of \$20,000.

Capital Stock.—Outstanding \$575,000 (par \$100).

North American Co.—Involved in Radio Suit.

The company is being sued by the American Telephone & Telegraph Co. on radio patent infringement, according to Pres. F. L. Dame, who states that the officials are not aware they are infringing upon any of the Telephone company's patents. He states:

"One of our subsidiaries, Wired Radio, Inc., has been experimenting with broadcasting over electric light and power wires on Staten Island. This does not in any way interfere with the use of the air. We have paid for a license under the patents of George O. Squier, but he has been obliged to sue the Telephone company to protect his rights. We tried to buy a broadcasting set for our purposes from the A. T. & T. Co., or its subsidiary, Western Electric Co., but were unable to do so. We also asked them to lease us a telephone line running to Staten Island for the purpose of operating from a studio in New York. This they declined to do. We are curious to see if the P. S. Commission agrees with this view."

"We do not propose to infringe any valid patent, but if the purpose of this suit by the A. T. & T. Co. is to enjoin the perfection of such service, it will be disappointed, because our work along these lines will continue."—V. 118, p. 1146, 916.

North Carolina Public Service Co., Inc.—Bonds Offered.

A. C. Allyn & Co., Inc., Pyncheon & Co., are offering at 96¾ and int., to yield 6.80%, \$880,000 1st Lien & Ref. Mtge. 6½% Gold bonds, Series "A." A circular shows:

Dated Feb. 1 1924. Due Feb. 1 1944. Int. payable F. & A. without deduction for normal Federal income tax not to exceed 2%. Pennsylvania four-mill tax, Connecticut four-mill tax, Maryland securities tax and Massachusetts 6% income tax refundable. Denom. \$1,000, \$500 and \$100c. Red., all or part, on 30 days' notice, on any int. date to and incl. Feb. 1 1929 at 107½ and int.; the premium decreasing ¼% on each Aug. 1 thereafter to maturity. Int. payable at Seaboard National Bank New York, trustee, or in Chicago at the option of the holder.

Security.—Through deposit with the trustee of \$880,000 underlying 5% bonds due 1934 (or cash), the bonds share ratably in the direct first mortgage of such underlying bonds and upon their retirement will constitute a direct first mortgage upon the entire physical property of the company. Now further secured by a direct mortgage upon the entire property of the company subject only to said underlying mortgage under which there are \$2,371,500 of bonds outstanding with the public, plus the \$880,000 bonds deposited with the trustee under this mortgage. Company owns more than 92% of the entire capital stock of the Salisbury & Spencer Ry. Co., which with the lease under which that company is operated is also deposited with the trustee as additional security.

Earnings.—Consolidated gross earnings of the properties owned by the company and its subsidiary for the year ended Dec. 31 1918, were \$703,982, and for the year ended Dec. 31 1923, \$1,419,148, a gain of over 100% in a period of five years. This increase was accomplished without increase in electric rates.

Net earnings for 1923 amounted to \$451,294. Annual interest on funded debt now outstanding requires \$217,325.

Sinking & Improvement Fund.—Company covenants to pay to the trustee on Feb. 1 1927, and on each Feb. 1 thereafter up to and incl. Feb. 1 1932, an amount equivalent to 1% of the principal amount of the Series "A" bonds then outstanding; on Feb. 1 1933, and on each Feb. 1 thereafter up to and incl. Feb. 1 1938, an amount equivalent to 1½% of the principal amount of the Series "A" bonds then outstanding; and on Feb. 1 1939, and on each Feb. 1 thereafter to and incl. Feb. 1 1943, an amount equivalent to 2% of the principal amount of the Series "A" bonds then outstanding. Such moneys may be applied to the purchase of Series "A" bonds or expended in additions or betterments to the mortgaged property, against which no additional 1st Lien & Ref. Mtge. bonds may be issued. Compare further data regarding property, capitalization, &c., in V. 118, p. 1136.

Northern Securities Co.—Rumor of Dissolution.

According to rumors this week, reports from St. Paul stated that the stockholders were considering dissolving the company. Officials of the company, however, stated that nothing has been heard from St. Paul relative to the report that company has decided to dissolve. They admit, however, that such action will eventually be taken as the company has served its purpose. The company was a holding company for the Northern Pacific, Great Northern and Burlington when the three roads were consolidated in 1901. The company has been kept alive since the dissolution of the merger, and in 1904 its capital stock was reduced from \$395,400,000 to \$3,954,000.—V. 118, p. 211, 309.

Oklahoma Eastern Oil Company.—Annual Report.

Income Account—Year ending Dec. 31 1923.

Income from (a) sale of oil, \$218,070; (b) sale of gasoline, \$71,551;
(c) miscellaneous earnings, \$18,139. \$307,760
Operating expenses: Oil division, \$122,237; gasoline division,
\$72,720; general expense, \$40,017. 234,975

Net profit from operations. \$72,785

Add—Surplus adjustments. 225

Net profit before depreciation and depletion. \$73,010

Consolidated Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Property, leases, &c. \$857,531	Capital stock \$1,144,000
Warehouse stocks & autos 63,539	Surplus from operations 74,057
Deferred charges 13,300	Res. for 1923 prop'ty taxes 834
Treasury stock 6,306	Accounts payable 14,757
Accounts receivable 67,585	
Cash 225,386	Total (each side) \$1,233,619

—V. 118, p. 1146.

Old Dominion Co. (Me.)—Copper Output (Lbs.).

Feb. 1924.	Jan. 1924.	Dec. 1923.	Nov. 1923.	Oct. 1923.	Sept. 1923.
2,250,000	2,285,000	2,061,000	2,144,000	2,297,000	2,022,000

—V. 118, p. 675, 561.

"Onyx" Hosiery, Incorporated.—Report.

Results for Ten Months ending Dec. 31 1923.

Sales	\$14,529,673
Profits (after deducting \$90,707 taxes and \$251,747 deprec.)	761,182
Net profits	\$32,754
Discount on Preferred stock purchased	Cr. 3,424

Total. \$636,177

Deduct—Approp. to redemption of Preferred stock. 52,500

Dividends on Preferred stock. 172,193

Surplus. \$411,484

Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Cash \$557,160	Notes payable \$1,850,000
Securities owned 155,112	Loans payable 400,306
Notes receivable 103,853	Accounts payable 280,941
Accts. rec., less reserves 1,571,239	Salaries and wages accrued 40,164
Other accts. rec. (employees) 7,865	Commissions payable 6,800
Stocks on hand, &c. 6,047,943	Reserve for Federal taxes 166,000
Life insurance 40,619	7% Cum. Pref. stock 3,335,700
Plants, properties, &c. 3,891,550	Common stock 1,600,000
Mtge. on houses and advances to tenants 33,230	Paid-in surplus 5,570,722
Invest. in and adv. to sub. 1,263,098	Surp. approp. to red. Pref. stk. 52,500
Deferred charges 38,038	General surplus 411,484
Total \$13,714,707	Total \$13,714,707

—V. 117, p. 789.

Owens Bottle Co.—New Subsidiary Company.

The Owens Staple-Tied Brush Co. has been organized with an authorized capital of 5,000 shares of no par value. This company will be jointly owned by the Owens Bottle Co. and the Toledo Automatic Brush Machine Co. and will engage exclusively in the manufacture of a line of toilet brushes.

Officers of the new company are: Pres., George P. Greenhalgh; V.-Pres., J. D. Biggers; Treas., H. H. Baker; Sec., J. D. Robinson Jr.; Gen. Mgr., J. R. Cowell. Directors include the above and W. S. Walbridge, W. H. Boshart and K. L. Smedecor.—V. 118, p. 440.

Pacific Coast Co.—Earnings.

	6 Mos. end. Dec. 31 '23.	1922-23.	1921-22.	1920-21.
Gross earnings	\$2,679,770	\$6,021,516	\$4,448,779	\$4,513,780
Oper. expenses, &c.	2,393,975	5,580,461	4,714,667	4,138,688
Taxes	108,506	188,172	190,152	231,858

Net earnings. \$177,289

Other income. 9,255

Total net income. \$186,544

Deduct—Interest on bonds. \$125,000

Interest on notes. 3,300

General interest (net). 20,579

Div. on 1st pref. (5%). 76,250

Div. on 2d preferred. (3%) 120,000

Dividends on common. (1%) 70,000

Balance, surplus. \$37,664

—V. 117, p. 1789.

Pacific Mail Steamship Co.—Annual Report.

Results for Cal. Years—	1923.	1922.	1921.	1920.
Revenues	\$4,437,181	\$4,616,514	\$5,948,932	\$10,136,099
Expenses	\$3,768,154	\$3,739,156	\$5,701,921	\$7,746,609
Depreciation	428,842	469,715	481,687	733,831
Tax accruals	2,534	4,436	17,036	8,125

Total oper. income. \$237,651

Inc. fr. secur. & accts. 55,771

Gross income. \$293,422

Deduct—Miscell. rents. \$60,633

Interest and discount. 48,774

Common dividends. (50) 750,000

Balance, surplus. \$184,016

y From the above surplus there were set aside as a reserve for income, excess profits and war taxes \$345,000 in 1920.—V. 118, p. 561.

Pacific Telephone & Telegraph Co.—New Director.

Allen L. Chickering has been elected a director to fill a vacancy.—V. 118, p. 1146, 916.

Paige-Detroit Motor Car Co.—New Financing.

The directors, it is reported, March 12 ratified the underwriting of an issue of \$3,000,000 Serial Gold notes by Keane, Higbie & Co., First National Co., Detroit Trust Co., Union Trust Co., Peoples State Bank and Security Trust Co., all of Detroit.—V. 118, p. 1146, 916.

Pan-American Petroleum & Transport Co.—Chairman Doheny Outlines Advantages to Government from Leases.

Chairman E. L. Doheny of the Pan American Petroleum & Transport Co. issued a written statement Feb. 28 outlining in detail the advantages resulting to the Government from the leasing of the California Naval Reserve No. 1. Mr. Doheny's statement was given in full in "Chronicle" of March 8, p. 1098.—V. 118, p. 441.

Parke, Davis & Co.—Extra Dividend of 2%.

An extra dividend of 2% has been declared on the capital stock, par \$25, in addition to a quarterly dividend of 2%, both payable March 31 to holders of record March 21. An extra dividend of 6% was paid Jan. 2 last. Extra dividends paid in 1923 are as follows: In Jan., 4%; in March, 5%; and in June, 3%.—V. 118, p. 803, 675.

Peerless Truck & Motor Corp.—Smaller Dividend.

The directors have declared a quarterly dividend of 50c. a share on the outstanding capital stock, par \$50, payable March 31 to holders of record March 20. In 1923 four quarterly dividends of \$1 each were paid.—V. 118, p. 1022, 441.

Penn Seaboard Steel Corp.—Stock Increase Withdrawn.

The New York Stock Exchange has received word from the corporation that the proposed increase in Common stock from 1,200,000 shares to 1,500,000 shares, no par value, has been withdrawn.

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	\$4,387,771	—	—	—
Cost of sales	4,209,103	—	—	—
Gross profit	\$178,668	def\$177,200	def\$207,188	def\$379,365
Other income	20,846	—	—	—
Total income	\$199,514	def\$177,200	def\$207,188	def\$379,365
Interest	232,522	338,248	541,857	388,881
Idle plant expense	86,279	214,277	—	—
Deficit	\$119,287	\$729,725	\$749,045	\$768,247

x After adjustment of inventories and Federal taxes.—V. 118, p. 441.

(J. C.) Penney Co., Inc.—February Sales.

1924—Feb.—1923.	Increase.	1924—2 Mos.—1923.	Increase.
\$3,708,335	\$2,823,132	\$885,203	\$7,176,011
			\$5,622,668
			\$1,553,343

—V. 118, p. 1146, 804.

Philadelphia Co. for Guaranteeing Mortgages.—Div.

The company has declared a quarterly dividend of \$2.50 a share, payable March 31 to holders of record March 20, placing stock on a regular 10% basis. On Jan. 1 last a dividend of \$5 and an extra of \$1 per share were paid. Compare V. 117, p. 2781.

Phillips-Jones Corp. (and Sub. Cos.)—Annual Report.

The report for the year ending Dec. 31 1923 shows:

Sales	\$11,163,093
Profit for the year after making special inventory adjust. of \$820,501 chargeable in part to operations of prior years.	\$86,434
Surplus at Jan. 1 1923	2,261,448
Proceeds of life insurance policies	331,835

Total. \$2,679,717

Deduct—Preferred dividends. \$159,687

Special provisions for contingencies and losses. 287,596

Surplus Dec. 31 1923. \$2,232,433

—V. 116, p. 790.

Pierce, Butler & Pierce Mfg. Corp.—Earnings. Cal. Yr. '23.

Net earnings	\$693,394
Dividends paid	276,705

Surplus. \$416,689

Previous surplus. 916,590

Profit and loss surplus. \$1,333,279

Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Cash \$308,685	Bank loans \$735,000
Accounts receivable (less res.) 2,091,609	Accounts payable 156,781
Notes receivable 142,941	Accruals and miscellaneous 158,723
Due from officers & employees 18,325	First Mortgage 6½% 2,500,000
Inventories 2,552,567	Reserve for contingencies 70,125
Investments 28,297	7% Preferred stock, old issue 220,772
Invest. in and adv. to sub. 100,277	8% Preferred stock 1,766,439
Deferred charges 266,853	Common stock 3,000,000
Fixed assets 4,431,564	Profit and loss 1,333,279
Total \$9,941,118	Total \$9,941,118

—V. 118, p. 1022.

Piercé Oil Corp.—Plan under Discussion.

Bankers are maturing plans for reorganizing the company, which involve forming a new company through which it is planned to raise about \$9,000,000 new capital. New company is to have only one class of stock. It is believed plan calls for exchange of Pierce Oil Corp.'s assets for shares of stock in new company on basis of present aggregate market price of all Pierce Oil securities, approximately \$9,000,000. There is to be no change in present Pierce Oil securities, which will remain outstanding. Pierce Oil's assets will consist of stock in the new company, if the plan is carried through.

Stock of the new company, it is planned, is to be around \$3 a share and approximately 1,100,000 to 1,200,000 shares will be issued in exchange for Pierce Oil's assets. As part of the plan, the new company is to offer approximately 1,300,000 additional shares at somewhere between \$6 and \$8 a share, with Pierce Oil stockholders probably having privilege of subscribing. This offer is to be underwritten. ("Wall Street Journal.")—V. 118, p. 1146, 92.

Pittsburgh Plate Glass Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Earnings, after Federal taxes, &c.	\$19,113,124	\$19,275,804	\$19,869,532	\$10,858,096
Deprec., &c., chgd. off.	—	—	3,126,656	2,262,180
Fed. taxes paid for previous year	—	—	—	2,896,490

Net earnings for year. \$19,113,124

Cash dividends. 8,161,190

Surplus for year. \$10,951,934

Surp. beginning of year. 24,704,041

Total surplus. \$35,655,975

Res. for 1924 cash divs. \$4,369,878

Stock dividends. 11,151,050

Misc. adjustments, &c. Cr. 17,526

Total profit & loss surplus, end of year. \$20,152,573

\$24,704,041

\$20,159,587

\$16,287,426

x Earnings less depreciation and obsolescence (amounting to \$2,854,635 in 1923 and \$2,681,935 in 1922) and reserve for estimated Federal taxes (\$2,750,000 in 1923 and \$1,350,000 in 1922). y The report for 1921 states that these earnings are shown after deducting a reserve of \$1,150,000 for estimated Federal taxes of 1921.—V. 118, p. 441.

Pittsburgh Utilities Corp.—Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Philadelphia Co. stock owned \$24,600,000	Preferred stock.....\$3,850,000
Cash.....65,248	Common shares, no par.....\$1,200,000
Special deposits.....13,931	Coll. Trust S. F. 5s assumed.....12,000,000
Philadelphia Co. dividend payable.....492,000	Coupons due, not presented.....9,431
	Int. on 5% bonds.....100,000
	Federal tax for bondholders.....3,931
	Capital surplus (not earned).....7,550,000
	Surplus (earned).....457,817
Total (each side).....\$25,171,178	

x Represented by 240,000 shares no par value (taken at \$5 per share).
The income account was given in V. 118, p. 917.

Porto Rican-American Tob. Co.—Bal. Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, buildings, mach'y, &c.....	\$1,962,616	\$1,968,424	Capital stock.....	\$6,283,150	\$6,277,850
Inventory.....	3,551,823	4,057,867	8% Sk. Pd. bonds.....	1,735,799	1,855,450
Acc'ts & bills rec.....	1,874,808	2,018,592	Acc'ts payable.....	365,363	1,038,881
Cash.....	542,053	637,804	Accr. int., tax, &c.....	112,038	
Investments.....	355,074	261,653	Deprec'n reserve.....	737,816	718,292
Goodwill, &c.....	1,500,000	1,500,000	Surplus.....	310,114	8,803
Deferred charges.....	185,686	170,436			
Total.....	\$9,972,060	\$10,614,776	Total.....	\$9,972,060	\$10,614,776

The income account was given in V. 118, p. 1022.

Portsmouth (N. H.) Power Company.—New Name.

See Rockingham County Light & Power Co., below, and also V. 118, p. 92 and V. 117, p. 2898.

Public Service Electric Co. (N. J.)—Proposed Merger.

See Public Service Corp. of N. J. under "Railroads" above.—V. 117, p. 336.

Public Service Electric & Gas Co.—Proposed New Co.

See Public Service Corp. of N. J. under "Railroads" above.

Public Service Gas Co. (N. J.)—Proposed Merger.

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 212.

Public Service Co. of Northern Ill.—Stock Increased.

The stockholders, on Feb. 25, increased the authorized capital stock by the addition of 100,000 shares of 7% Cumul. Pref. stock, par \$100.
Charles W. Bradley, who has been assistant to the President, has been elected a Vice-President in charge of public relations and advertising.—V. 118, p. 1022.

Pure Oil Pipe Line Co. of Texas.—New Name.

See Humphreys Pure Oil Co. above.

Quebec Power Co.—Definitive Bonds Ready.

Definitive 1st Mtge. 30-Year 6% Sinking Fund gold bonds, Series "A," are now ready for delivery against interim certificates at the Canadian Bank of Commerce, 16 Exchange Place, N. Y. City. For offering of bonds see V. 117, p. 1897, 2222.

Radio Corp.—Broadcasting Agreement.

The corporation, it is stated, has concluded an agreement with the Brunswick-Balke-Collender Co. under which the latter company gains the right to install Radiola receiving sets in combination with Brunswick phonographs. In turn the phonograph company will add its share to the public service now rendered by the principal broadcasting stations and permit stations of Radio Corp. of America and those of its manufacturing associates to broadcast from the laboratories of the Brunswick Co. during the periods when its artists are recording for phonograph production, and to encourage these artists to aid the programs at other times as well.—V. 118, p. 1022, 561.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).

	Feb. 1924.	Jan. 1924.	Dec. 1923.	Nov. 1923.	Oct. 1923.	Sept. 1923.
	760,617	796,768	778,849	780,639	793,842	739,504

—V. 118, p. 917, 804.

Remington Arms Co., Inc.—Earnings.

The report for the year ended Dec. 31 1923 shows net income of \$1,638,719 after interest, depreciation, reserves and provisions for Federal taxes.—V. 118, p. 319.

Replogle Steel Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
x Net earnings.....	\$76,362	\$35,422	\$85,029	\$774,036
Depreciation, int., &c.....	491,510	287,208	248,797	477,828
Inventory adjustment.....			709,450	
Other charges.....		y190,534	354	293,195

Balance, deficit.....\$415,148 \$442,320 \$873,572 sur.\$3,013
x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes \$141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of \$584,062.—V. 118, p. 676.

Rockingham County Light & Pwr. Co.—Name Changed

The name of the company has been changed to the Portsmouth Power Co.—V. 117, p. 2899.

Rome (N. Y.) Wire Company.—Acquisition.

It is announced that the Atlantic Insulated Wire & Cable Co. of Stamford, Conn., has been purchased by the Rome Wire Co. and that the Stamford plant would be consolidated with the one at Rome.—V. 116, p. 2267.

St. Joseph Lead Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Oreres. & min. rts. \$18,527,752	12,460,579		Capital stock.....	15,494,126	15,494,126
Buildings, equity real estate, &c. y15,056,594	11,038,904		Sub. cos. minor. stk.....	235,950	236,150
Inv. Mo.-Ill. RR.....	362,536	362,173	z First mtge. 5s.....	770,000	1,360,000
Other investments.....	12,000		Pur. money notes.....	a5,000,000	
Sinking fund and reserve accounts.....	16,608	23,944	Accts. & wages pay.....	1,407,690	1,047,745
Cash.....	1,399,102	1,257,979	Traffic & car serv. balance.....	50,899	74,254
Marketable secur. 1,449,423	5,162,770		Dividend declared.....	774,689	774,688
Accts. & notes rec.....	1,619,770	1,664,364	Accr. taxes & int.....	133,699	84,934
Lead on hand and in process.....	571,513	390,868	Def'd credit items.....	121,599	129,563
Mat'ls, supp., &c.....	1,762,440	1,493,653	Contingent reserve 1,642,733	1,305,244	
Def'd debit items.....	445,708	329,018	Other reserves.....	44,729	46,949
			Surplus.....	13,547,332	13,630,599
Total.....	41,223,447	34,184,252	Total.....	41,223,447	34,184,252

a Payable \$1,000,000 each Oct. 23 1924 to 1928, incl. x Ore reserves and mineral rights, \$29,665,193, less \$11,137,441 for depletion reserve. y Buildings and equipment, \$12,353,298, less \$1,800,772 for depreciation reserve; real estate, \$140,109, farm lands, buildings and equipment, \$561,477, less \$32,952 for depreciation reserve; railroad property and equipment, \$4,457,672, less \$622,239 for depreciation reserve. z Bonds of the Mississippi River & Bonne Terre Ry.
The usual income account was published in V. 118, p. 1023, 1147.

Saco-Lowell Shops, Boston.—New Directors.

Robert Amory of Boston and Guy O. Hunter of New York have been added to the board of directors.—V. 118, p. 804, 320.

Safety Car Heating & Lighting Co.—Div. Increased.

The directors have declared a quarterly dividend of 2% on the outstanding capital stock, par \$100, payable April 1 to holders of record March 14. This compares with quarterly dividends of 1½% paid in Oct. 1923 and Jan. 1924. Compare V. 117, p. 1357.

San Francisco Parcel Post Bldg. Corp.—Trustee.

The New York Trust Co. has been named as Trustee for an issue of \$1,000,000 1st Mtge. 6½% gold bonds.

Shawinigan Water & Power Co.—Bal. Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property.....	16,637,163	16,678,821	Capital stock.....	20,000,000	20,000,000
Machinery.....	6,210,390	6,190,227	Bonds.....	20,738,000	19,363,500
Lines.....	6,993,644	6,526,817	Accounts payable.....	361,983	325,246
Equipment.....	653,093	496,229	Int. & div. payable.....	764,185	761,470
Prepaid charges.....	125,926	85,469	Sinking fund, &c.....	2,081,499	2,516,479
Investments.....	14,243,171	13,112,757	Deprec. res'v, &c.....	2,783,205	2,101,935
Accts. receivable.....	1,678,754	1,679,926	Pension fund.....	50,000	45,000
Call loans.....		50,000	Surplus.....	x315,813	x267,876
Cash.....	552,545	651,258			
Total.....	47,094,686	45,381,508	Total.....	47,094,686	45,381,508

x Subject to deduction for income tax.

For income account, balance sheet and text of annual report for 1923, see under "Reports and Documents" in the "Chronicle" of March 1, pages 1034 and 1035, and V. 118, p. 917, 1010.

Solar Refining Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Net income.....	\$496,482	\$879,227	loss\$103,648	\$2,483,894
Federal taxes.....				785,688
Cash dividends.....	(10%)400,000	(15)300,000	(10)200,000	(50)1,000,000

Balance, surplus.....\$96,482 \$579,227 def\$303,648 \$698,206
Profit and loss surplus.....\$3,284,259 x\$3,187,777 \$4,608,550 \$5,112,198
x After payment of stock dividend of 100%, amounting to \$2,000,000.—V. 117, p. 2223.

Sonora Phonograph Co., Inc.—Resumes Dividends.

The directors have voted to resume dividend payments on the \$1,000,000 8% Preferred stock by the declaration of a quarterly dividend of \$2 a share, payable April 1 to holders of record March 20.

This action, it is stated, is the direct result of the satisfactory revival in earning power which the company enjoyed in 1923, plus the success of the corporation's recent financing plan (V. 118, p. 677), under the terms of which 55,000 shares additional Common stock were offered to Common stockholders at \$8 a share, providing the company with \$400,000 in additional cash which has been applied to a reduction in bank loans, bringing that item down to a figure where it is believed it can be conveniently liquidated out of earnings.

Earnings in the year ended Dec. 31 1923, it is announced, were extremely satisfactory and are understood to have approximated \$480,000 net after all deductions, including liberal reserves. See also V. 118, p. 677.

Southern California Edison Co.—New Bond Issue.

The company has applied to the California Railroad Commission for authority to issue and sell \$14,000,000 6% bonds. The issue, it is expected, will be offered by E. H. Rollins & Sons, Harris Trust & Savings Bank, Chicago; Peirce, Fair & Co., Blyth, Witter & Co., and the National City Co. of New York.—V. 118, p. 1023.

Southern Cities Utilities Co.—Earnings for Year 1923.

The statement includes earnings of Southern Cities Utilities Co., Southern Cities Power Co., Harpeth Electric Light & Power Co., Mount Pleasant Electric Co., Mills & Lupton Supply Co., Utilities Engineering Corp., West Virginia Utilities Co. and Wheeling Public Service Co.

Total operating revenue.....	\$1,991,069
Operating expenses.....	1,242,062
Taxes.....	130,517
Operating income.....	618,489
Other income.....	152,533

Total income.....\$771,022
Deduct—Interest.....309,607
Amortization of debt discount & expense.....4,860
General office expense & taxes.....7,558
Miscellaneous losses.....1,207
Dividend requirements affiliated companies.....60,044
Preferred stock dividends parent company.....104,303

Balance for Common stock and depreciation.....\$283,441
—V. 118, p. 1023.

Southern States Oil Corp.—Control.

See Middle States Oil Corp. above.—V. 118, p. 918.

(A. G.) Spalding & Bros.—Annual Report.

Cal. Years—	1923.	1922.	1923.	1922.
Net sales.....	\$19,859,125	\$19,908,075	Interest paid.....	\$203,203
Mfg. costs.....	12,569,463	12,309,041	U. S. and foreign taxes.....	231,890
Gross oper. profit.....	7,289,662	7,599,034	1st Pref. divs. (7%).....	321,216
Admin. & selling expenses.....	5,108,281	4,878,645	2d Pref. divs. (8%).....	80,000
Depreciation.....	444,838	375,342	Common divs.....	328,771
Royalties.....	60,323	58,365	Provision for red. 1st Pref.....	150,000
Net oper. profit.....	1,676,220	2,286,682	Res. for conting.....	43,779
Other income.....	170,531	171,973		
Total income.....	1,846,751	2,458,655	Surplus.....	531,670

—V. 117, p. 2223.

Standard Oil Co. (Indiana)—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate.....	24,796,043	19,110,028	Capital stock.....	221,706,668	220,181,638
Plant (less depr.).....	96,605,845	93,135,169	Bonds.....	79,500	93,500
Personal prop'y.....	4,768,435	4,945,553	Accts. payable.....	19,843,122	9,541,595
Accts. receiv.....	13,512,124	11,526,007	Reserves.....	9,901,313	19,940,120
Secur. & invest.....	138,779,667	122,595,207	Capital surplus.....	56,519,062	54,877,960
Merchandise.....	46,241,822	52,335,293	Earned surplus.....	30,884,948	14,154,390
Cash.....	14,230,677	15,141,946			
Total.....	338,934,613	318,789,203	Total.....	338,934,613	318,789,203

The usual income account was published in V. 118, p. 1148.

Standard Parts Co.—Sale of Bock Co. Stock.

See Bock Bearing Co. above.—V. 117, p. 1673.

Standard Plate Glass Corp.—March 15 Interest.

The interest due March 15 1924 on the temporary certificates for 1st & Ref. Mtge. 6½% bonds is payable upon presentation of the certificates, together with ownership certificates covering the interest, at the Chase National Bank, 59 Broadway, N. Y. City. (For offering of bonds, see V. 117, p. 1357.—V. 118, p. 1148.)

Standard Steel Car Co.—Equipment Order.

The Atchison Topeka & Santa Fe Ry. has placed a contract for 500 stock cars with the company.—V. 118, p. 93.

Standard Oil Co. of New York.—New Terminals.

The company is beginning the erection of terminals at Sackett's Harbor and Oswego, N. Y., in connection with a \$2,000,000 development to facilitate the distribution of petroleum products throughout New York State via the New York Barge Canal and adjacent waterways.—V. 118, p. 213.

Superior & Boston Copper Co.—Shipments.

During the first quarter of the fiscal year 1923-24 (ended Dec. 31 1923) the company shipped 6,436 dry tons of ore to the International Smelter, at Miami. This ore averaged 4.38% copper and 10.55 ounces silver, and contained 564,132 lbs. of copper and 67,921 oz. silver. Receipts, in net smelter returns, were \$66,809, after deducting freight and treatment charges, or an average of \$10.38 per ton. During Dec. 1923 the International Smelter, at Miami, found itself unable to use as much ore as the company had been shipping to it and the company was therefore forced to curtail production.—V. 118, p. 93.

Superior Oil Corp.—Trustee.

The Central Union Trust Co. of New York has been appointed Trustee for the \$1,000,000 5-year First Mtge. 7% gold bonds, due Feb. 15 1929. See V. 118, p. 805, 1148.

Superior Steel Corporation.—Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	\$8,749,442	\$6,248,551	\$2,286,561	\$12,746,805
Net, after depreciation	904,566	572,642	def. 273,395	2,967,983
Federal taxes	169,687	56,780	—	1,634,031
Sinking fund	165,000	165,000	432,408	165,000
Inventory adjust., &c.	—	—	—	311,132
Dividends	196,404	267,594	409,570	652,273
Balance, surplus	\$373,475	\$83,268	df \$1,115,373	\$205,547
Total surplus	\$814,302	\$361,852	\$287,399	\$864,498

—V. 118, p. 678.

Swan & Finch Co.—Balance Sheet Sept. 30.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & equipment	\$687,657	\$702,946	Preferred stock	\$150,500	\$150,000
Furn. & fixtures	33,837	64,405	Common stock	1,722,931	1,723,431
Securities	87,047	36,546	Notes payable	—	100,000
Merchandise	290,176	369,885	Accounts payable	107,471	73,195
Cash	238,869	96,768	Reserves	180,566	178,912
Notes receivable	9,616	1,015			
Accts. receivable	307,367	357,082			
Prepaid exp., &c.	16,796	42,494			
Deficit	490,103	554,398	Total (each side)	\$2,161,468	\$2,225,539

—V. 117, p. 1024.

Sweets Co. of America, Inc.—Gross Sales.—

Calendar Years—	1923.	1922.	1921.	1920.
1924—Feb.	\$149,441	\$87,140	\$62,301	\$176,985
1923—Jan.	—	—	—	\$65,882
1922—Dec.	—	—	—	\$111,103

—V. 118, p. 213.

Swift & Co.—Consent Decree Obeyed.—

See Armour & Co. above.—V. 118, p. 918, 805.

Syracuse Lighting Co., Inc.—Organized.—

This company, a consolidation of Syracuse Lighting Co. and the Onondaga Utilities Corp., was incorporated in New York Feb. 29 1924. The New York P. S. Commission has approved the consolidation.

Capitalization Outstanding Upon Completion of New Financing.

Common stock	\$4,834,600
8% Cumulative Preferred stock	2,000,000
7% Cumulative Preferred stock	1,350,000
1st & Ref. Mtge. gold bonds, 5½% series due 1954	7,000,000
Syracuse Lighting Co. 1st Mtge. 5% bonds, due 1951	2,500,000
Syracuse Gas Co. 1st Mtge. 5% bonds, due 1946	2,500,000

The directors of the new company are: L. C. Smith, Gloversville, N. Y.; Jas. D. DeLong, Syracuse, N. Y., and Henry Seligman, New York City. See also V. 118, p. 678, 1024.

Taylor-Wharton Iron & Steel Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	\$745,376	loss \$155,538	loss \$851,197	\$670,809
Bond interest	247,054	252,140	180,297	156,337
Other interest	70,129	72,554	117,333	117,438
Federal taxes	—	—	—	4,988
Approp. to reserve	93,951	—	—	—
Preferred dividends	—	—	(5¼%) 98,506	(7%) 131,341
Common dividends	—	—	—	(6%) 96,000

Balance, surplus \$334,242 def \$480,231 df \$1,247,333 \$164,705
 x Of this loss over \$600,000 represents upkeep and depreciation of plant and equipment.—V. 117, p. 336.

Tide Water Oil Co.—Dividend of 1%—Earnings.—

The directors have declared a dividend of 1% on the outstanding \$49,996,800 Capital stock, par \$100, payable March 31 to holders of record March 22. A dividend of like amount was paid on Dec. 31 1923, the first since Dec. 30 1921, when a quarterly of 2% was paid.

Earnings for Calendar Years.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$58,274,731	\$52,426,025	\$46,255,290	\$60,077,032
Operating expenses	51,912,201	45,752,291	45,294,444	45,195,335
Operating income	\$6,362,530	\$6,673,734	\$960,846	\$14,881,697
Other income	926,431	2,128,294	952,493	1,295,029
Total income	\$7,288,961	\$8,802,028	\$1,913,339	\$16,176,726
Deprec. & depletion	4,476,775	3,826,060	3,933,727	4,880,132
Federal taxes	—	—	—	2,190,592
Net	\$2,812,186	\$4,975,968	df \$2,020,388	\$9,106,002
Outside stockholders' proportion	96,031	52,651	6,442	5,516

Tide Water Oil stock-holders' proportion \$2,908,217 \$4,923,317 a \$2,026,830 \$9,100,486
 Dividends (1%) 499,968 (10¼) 417,534 (6) 5859,060

Balance, surplus \$2,408,249 \$4,923,317 df \$6,198,364 \$3,241,426
 Profit & loss, surplus \$19,172,142 \$17,320,881 \$12,067,825 b \$18,660,087
 a Loss. b In previous annual report Federal income taxes are shown as \$2,190,592; this amount was later reduced by \$497,363, which added a like amount to the surplus at end of year.—V. 118, p. 918.

Timken Roller Bearing Co.—Earnings (Incl. Sub. Cos.).

Calendar Years—	1923.	1922.	Calendar Years—	1923.	1922.
Manuf'g profit	\$12,523,903	10,925,159	Depreciation	1,162,980	930,930
Selling, admin. & gen., &c., exp.	2,524,183	1,613,450	Federal taxes	1,125,000	1,100,000
Oper. profit	9,999,720	9,311,709	Dividends—		
Other income	385,063	443,250	Pf. stk. (retired)	—	286,427
			Old Common	—	645,000
			New Common	4,200,672	1,800,000
Total income	10,384,783	9,754,959	Surplus	3,896,131	4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

Consolidated Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, buildings, machinery, &c.	\$6,570,338	6,015,671	Capital stock	\$6,000,000	6,000,000
Cash	1,096,095	1,041,485	Accounts payable	1,133,623	853,835
U. S. Gov., &c., sec	5,821,287	5,961,059	Accrued taxes, &c.	191,719	96,383
Notes receivable	15,761	18,343	Fed. tax reserve	1,125,000	1,100,000
Accts. receivable	1,280,319	1,285,174	Res. for conting.	1,000,000	1,000,000
Inventories	7,204,634	3,685,787	Other reserves	—	300,000
Other assets	2,003,429	2,030,224	Surplus	14,725,152	10,829,020
Deferred charges	183,631	141,495	Total (ea. side)	24,175,494	20,179,238

x After deducting \$4,822,322 depreciation. y Represented by 1,200,192 shares of no par stock.—V. 118, p. 678.

Tiona Refining Co., Warren, Pa.—Notes Offered.—

McCowan & Co., Philadelphia, are offering at prices to yield 8% \$250,000 Secured 7% Serial gold notes. A circular shows:

Dated Feb. 1 1924, due serially 1925-1930. Int. payable A. & O. without deduction for the 2% normal Federal income tax and Penna. 4 mills tax. Denom. \$1,000 and \$500 c*. Subject to call at any int. period after Oct. 1 1924 at 101 and int. New York Trust Co., N. Y., trustee.

Company.—Has existed under the laws of Pennsylvania for 26 years with a continuous record of profitable operation. It is one of the oldest refineries in the State, and for many years was a unit, operating in conjunction with the Union Petroleum Co. Owns and operates a complete modern refinery for the production of all products from Pennsylvania crude. Plant consists of stills of the most efficient type for the production of lubricating oils; a wax plant as well as filter house. There is also ample tank storage for crude oil and finished products.

Security.—Secured by a deposit with the trustee of \$725,000 6% Gen. & Ref. bonds which mature in 1954. The remaining \$775,000 bonds of said issue are reserved for refunding and extension purposes. The collateral as deposited is a first lien on the entire property, subject only to the First Mortgage bonds, which are outstanding.

Conversion.—Notes are convertible at maturity dates for an equal amount of Gen. & Ref. 6s, due 1954, on a basis of 7% yield, the balance to be adjusted in cash.

Purpose.—To replenish working capital that has been expended in modernizing the plant and to pay balance of the outstanding car trust obligations.—V. 117, p. 2224.

Tobacco Products Corp.—Sells Montgomery Ward Stock.
 See Montgomery Ward & Co. above.—V. 118, p. 918.

Tonopah (Nev.) Mining Co.—7½% Dividend.—

The directors have declared a dividend of 7½%, payable April 21 to holders of record March 21. A like amount was paid in October last.—V. 117, p. 1899.

Topeka (Kan.) Edison Co.—Merger.—

See Kansas Power & Light Co. under "Railroads" above.—V. 92, p. 730.

Torrington Co., Torrington, Conn.—Obituary.—

President John F. Alvord died in N. Y. City on Mar. 13.—V. 117, p. 1233.

Tuolumne Copper Co., Butte, Mont.—Assessment, &c.
 See Tuolumne Copper Mining Co. below.—V. 118, p. 563.

Tuolumne Copper Mining Co.—Exchange of Shares, &c.

Over 80% of the company's stock has been exchanged for Tuolumne Copper Co. stock, par for par. An assessment of 30 cents per share levied on stock of Tuolumne Copper Co. of \$10 par value became delinquent Feb. 15 1924 and the date of sale of delinquent stock has been postponed from March 3 to March 24 1924, in order to afford opportunity to stockholders who may not have been advised of this reorganization to exchange their stock into that of the new company. Holders of Tuolumne Copper Mining Co. stock may surrender their stock for exchange and remit assessment to company, Room 73, Harbour Bldg., Butte, Mont., before March 24 1924. Compare V. 118, p. 563, 919.

Union Tank Car Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Earnings, after oper. exp.	\$8,374,135	\$8,097,781	\$5,903,574	\$7,224,982
Depreciation & amort'n.	3,616,755	3,895,782	3,817,350	2,545,438
Reserve for taxes	560,000	819,562	1,001,115	1,286,491
Reserve for annuities	91,980	79,577	82,485	—
Preferred dividend	(7%) 840,000	(7%) 840,000	(7%) 840,000	(5¼%) 503,433
Common dividends	(5%) 900,000	(7%) 840,000	(7%) 840,000	(7%) 840,000
Balance, surplus	\$2,365,399	\$1,622,859	def \$677,376	\$2,049,620
Adj. equip't account	3,490,856	—	—	—
Previous surplus	6,438,036	10,815,177	11,492,553	9,398,694
Total surplus	\$12,303,292	\$12,438,036	\$10,815,177	\$11,448,314
Adjustment Fed'l taxes	—	—	—	Cr. 44,239
50% Com. stock div.	—	6,000,000	—	—
Profit and loss surplus	\$12,303,292	\$6,438,036	\$10,815,177	\$11,492,553

—V. 118, p. 678.

United Electric Co. of N. J.—Proposed Merger.—

See Public Service Corp. of N. J. under "Railroads" above.—V. 114, p. 418

United Electric Securities Co.—Tenders.—

The company will until March 17 receive bids for the sale to it of Collat. Trust 5% bonds of the 29th, 32d, 33d and 36th series to an amount sufficient to exhaust \$102,015.—V. 106, p. 935.

U. S. Cast Iron Pipe & Foundry Co.—Appeal.—

Appeals have been taken from the decision of Vice Chancellor Backes enjoining the company from payment of a dividend of ¼ of 1% recently declared on the Common stock, until back dividends of \$5 51 a share have been paid on the Pref. stock. Notice of the appeals has been filed at Newark, and it is expected argument will be heard at the May term of the Court of Errors and Appeals.

Income Account for Calendar Years.

Calendar Years—	1923.	1922.	1921.	1920.
Net operating income	\$3,995,794	\$1,497,866	\$526,762	\$1,324,243
Other income	66,905	85,193	102,667	118,328
Total income	\$4,062,699	\$1,583,058	\$629,429	\$1,442,571
Depreciation reserve	472,936	439,647	431,689	430,364
Interest	118,496	121,169	96,899	160,615
Balance, surplus	\$3,471,268	\$1,022,243	\$100,841	\$851,592
Previous surplus	3,409,596	2,987,354	3,486,512	3,234,920
Total surplus	\$6,880,863	\$4,009,596	\$3,587,353	\$4,086,512
Preferred dividends	(7¼%) 900,000	(5) 600,000	(5) 600,000	(5) 600,000
Com. dividends	(¼%) 60,000	—	—	—

Profit and loss surplus \$5,920,863 \$3,409,596 \$2,987,354 \$3,486,512
 x Earnings are after deducting cost of operation and maintenance of plants (\$2,310,493) expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices, and provision for taxes and doubtful accounts.—V. 118, p. 1025.

United States Distributing Corp.—Acquires Independent Warehouses, Inc.—

According to President Harry N. Taylor, the corporation has closed negotiations with the Independent Warehouses, Inc., and will take over and operate 13 bonded and free warehouses in N. Y. City and Hoboken, N. J. The combined capacity of these warehouses is in excess of 1,000,000 sq. ft.

Pres. Taylor says in part: "These warehouses will be operated by the Independent Warehouses, Inc., and closely affiliated with the U. S. Trucking Corp., another subsidiary of the U. S. Distributing Corp. The purchase of the Independent Warehouses, Inc., by the U. S. Distributing Corp. will greatly facilitate the movement of freight and insure better service to the merchants, as these warehouses are located in all of the principal merchandising centres throughout the city. The 12-story concrete warehouse at Hoboken has rail connections with all railroads terminating in Jersey, as well as water front, permitting lighterage and facilities to transfer their freight directly from the harbor to the warehouse. This is the most modern water-front warehouse in New York Harbor."

Daniel Reardon, Vice-President of the U. S. Trucking Corp., has been elected President of the Independent Warehouses, Inc., and Win. J. McCormack, another Vice-President of the Trucking Corporation, will serve as Vice-President of the Independent Warehouses, Inc. E. H. Maxwell, formerly Vice-President of the Independent Warehouses, Inc., will continue as a Vice-President under the new management, as well as J. E. Friel, Secretary and Treasurer.—V. 118, p. 442, 94.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 118, p. 1149, 807.

United Steamship Co., Ltd., of Copenhagen.—Earnings.

Cable advices recently received in New York indicate that the net earnings for the year ended Dec. 31 1923, before depreciation, amounted to approximately Kr. 9,508,024, which, converted at the rate of exchange current on or about Dec. 31 1923, is equal to \$1,683,871, or more than 5½ times the annual interest charges on the \$5,000,000 6% Sinking Fund Gold bonds. In the preceding year the net earnings on the same basis were equivalent to about 4½ times the annual interest charges on such bonds. The results in 1923 are regarded as highly satisfactory in view of the general depression in the steamship business throughout the world. The company paid 6% on its Kr. 30,000,000 reserve fund certificates, charged off during the year for ordinary and extraordinary depreciation Kr. 5,017,830, paid dividends of 6% on its outstanding stock and carried a balance forward.—V. 116, p. 1191.

U. S. Food Products Corp.—Plan Operative.—

The reorganization committee (Arthur W. Loasby, Chairman) announces that the plan and agreement of reorganization of properties pledged to secure obligations of U. S. Food Products Corp. has been declared operative. More than 93% of the 1st Mtge. 5% Convertible gold bonds of the Distillers Securities Corp. were deposited under the plan. Compare plan in V. 118, p. 806, 563.

For other Investment News, see pages 1292 and 1293.

Reports and Documents.

AMERICAN ELECTRIC POWER COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

To the Stockholders of American Electric Power Company:

The President, on behalf of the Board of Directors, submits herewith for your consideration combined income statement of the subsidiary and affiliated companies of your Company, Treasurer's report and general balance sheet for the year ended December 31 1923; also certificates of the Auditing Committee appointed by the Board of Directors and that of the certified public accountants.

The usual high standard of maintenance was continued during the year and the general condition of the physical properties of all the subsidiary companies is good.

During the year extensive improvements have been made to the physical properties of a number of the companies. In the power station at Kenova, Huntington, W. Va., of the Consolidated Power & Light Company, there has been installed five 1000 H. P. Babcock & Wilcox boilers and a 15,000 K. W. General Electric Turbo Generator with condenser and auxiliaries.

At the gas plant of the Quincy Gas & Electric Company at Quincy, Ill., there is now being installed a new coal gas plant including five units of two ton ovens each, together with coal and coke handling machinery. At Warsaw and Goshen, Indiana, and at Niles, Mich., the gas generating plants have been thoroughly overhauled and placed in first class operating condition. At Carbondale, Pa., there has been installed a 75,000 cubic foot Gas Holder and new boiler house with new boiler equipment.

At Wilmington there was ordered during the year two 1200 H. P. Babcock & Wilcox boilers with stokers which are now being installed in Brandywine power plant No. 1, and improvements and additions have been undertaken in the Fifth St. substation to properly care for the rapidly increasing load.

There has been purchased during the year under a Car Trust Agreement, forty new electric cars equipped for either one or two man operation, for the Ohio Valley Electric Railway Company, which are now in operation on the lines of that company at Huntington, W. Va., and Ashland and Catlettsburg, Ky. There was also purchased during the year ten new electric cars similarly equipped for use on the city lines of the Chicago & Joliet Electric Railway Company. Your Board has established the policy of equipping with safety devices as many of its cars as are suitable for operation as one or two man cars and considerable progress has been made in so changing cars of The Peoples Railway Company, Dayton, Ohio; The Springfield Railway Company, Springfield, Ohio; Wilmington & Philadelphia Traction Company, and the Altoona & Logan Valley Electric Railway Company at Altoona, Pa.

The policy heretofore established of having the properties of the subsidiary companies appraised by independent valuation engineers, or by the Public Service Commissions in the several States in which the properties are located, has been followed during the year and all operating subsidiaries with the exception of the Carbondale Gas Company, have now been appraised. The total appraised value of all of the electric light, power, railway and gas subsidiary companies of the American Electric Power Company, consisting of twenty-nine operating companies, is \$83,819,162 66.

In addition, the American Electric Power Company owns Auto Bus, Real Estate and other companies and has certain outside investments the value of which added to the appraised value of \$83,819,162 66 brings the total value of its holdings to \$86,373,013.

The total capitalization in stock, bonds and other issues of securities now outstanding in the hands of the public issued by the American Electric Power Company (including its own preferred and common stock) and its subsidiary companies, amounts to \$74,605,593.

Under an order of the Board of Public Utilities Commissioners of the State of New Jersey, the railway operation of the Jersey Central Traction Company in and between South Amboy, Keyport, Matawan, Atlantic Highlands and Red Bank, N. J., was abandoned on July 28 1923 and under the same authorization the tracks have been taken up with the exception of the track between Keyport and Red Bank and Campbells Junction to Atlantic Highlands, which has been sold.

In the report for 1922 your Board of Directors outlined a plan which was approved by the stockholders at their special meeting held February 1 1923 for refinancing some of the subsidiary companies which in turn would be reflected back into your company.

Pursuant to this plan, the Consolidated Power & Light Company acquired from your company all of the common capital stocks of the Ohio Valley Electric Railway Company, Boyd County Electric Company, Ironton Electric Company, Lynchburg Traction & Light Company, and the Roanoke Traction and Light Company, issuing therefor and also for the purpose of enlarging its power plant at Kenova, W. Va., and acquiring all of the physical property of the Consolidated Light, Heat & Power Company, 100,000 shares of no par value common stock (all owned by American Electric Power Company), and \$1,650,000 par value of preferred capital stock and \$8,039,550 of First and Refunding 6½% bonds, which preferred stock and bonds have been sold to the public.

The properties of the Consolidated Power & Light Company and its various subsidiaries, are developing very rapidly, and the capital required to care for the business offered to these companies can be readily and economically provided for, through the sale of the bonds of the Consolidated Power & Light Company and also by the sale of its 7% preferred stock, which is being offered to the consumers of the various companies and meeting with a ready sale.

As a result of this transaction and the sale of other securities owned, your Board has been enabled to call and pay off securities in the amount of \$10,373,600 as follows: \$2,916,000 the entire issue of 7½% Gold Notes of The American Railways Company, now American Electric Power Company; due 1925, \$2,090,500 of its Five Year 8% Gold Notes due 1925, reducing that issue to \$1,409,500, the American Railways-Ohio Valley Collateral Trust 5s of \$2,000,000, American Railways-Lynchburg & Roanoke Collateral Trust 5s of \$987,500, \$229,600 par value of American Railways-National Gas, Electric Light & Power Company Collateral Trust 6s, \$350,000 par value of the National Gas Series "B" bonds, and \$1,800,000 being the entire issue of Consolidated Light, Heat & Power Company 5% bonds.

The result of the retirement of the 7½% and 8% short term notes of the American Railways Company, now American Electric Power Company, has increased the amount of securities in the Treasury of your Company, which are free and unpledged, from \$8,949,629 66 par value December 31 1922 to \$15,505,342 04 par value December 31 1923.

Your Board has adopted the policy of selling preferred stock of the various subsidiary companies to the consumers of the companies and to the public in the localities where these subsidiaries are located, for the purpose of providing capital for extensions, betterments and improvements to these properties. We are meeting with success.

During the year your Board sold upon very favorable terms the stock of the Cape May Illuminating Company, Cape May Light & Power Company and the Rome Gas, Electric Light & Power Company, all owned by the National Gas, Electric Light & Power Company, a subsidiary of the American Electric Power Company.

The issue of \$2,305,000 Wilmington & Chester Traction Company 6% bonds maturing April 1 1923 were extended for a period of ten years.

The issue of Scranton & Pittston Traction Company 6% bonds of \$295,500 maturing October 1 1923 were paid at maturity.

The \$40,000 issue of Warsaw Gas Light Company 6s were extended for a period of twenty years and are owned by the American Electric Power Company.

Accumulated dividends on the preferred stock of your company were adjusted by the issuance of additional preferred stock as approved by the stockholders, thereby increasing the amount outstanding, including scrip, from \$4,000,000 to \$4,936,593 on August 15 1923 and cash dividends were resumed on that issue on November 15.

All of which is respectfully submitted,

VAN HORN ELY, *President.*

February 8 1924.

AMERICAN ELECTRIC POWER COMPANY.

PROPERTIES OWNED AND CONTROLLED, DEC. 31 1923.

Altoona & Logan Valley Electric Railway Co.	Altoona, Pa.
Lakemont Park Co.	Altoona, Pa.
Home Electric Light & Steam Heating Co.	Tyrone, Pa.
Logan Light & Power Co.	Tyrone, Pa.
Logan Valley Bus Co.	Altoona, Pa.
Chicago & Joliet Electric Railway Co.	Joliet, Ill.
Dellwood Park Co.	Joliet, Ill.
Chicago & Joliet Transportation Co.	Joliet, Ill.
The Franklin Real Estate Co.	Philadelphia, Pa.
Monmouth Lighting Co.	Keyport, N. J.
Lynchburg Traction & Light Co.	Lynchburg, Va.
Lynchburg Water Power Co.	Lynchburg, Va.
The Peakland Corporation.	Lynchburg, Va.
Ohio Valley Electric Railway Co.	Huntington, W. Va.
Consolidated Power & Light Co.	Huntington, W. Va.
Ashland Interurban Railway Co.	Ashland, Ky.
Ashland & Ironton Transfer & Ferry Co.	Ashland, Ky.
Boyd County Electric Co.	Ashland, Ky.
The Ironton Electric Co.	Ironton, Ohio
The Peoples Railway Co.	Dayton, Ohio
Roanoke Traction & Light Co.	Roanoke, Va.
Roanoke Railway & Electric Co.	Roanoke, Va.
Scranton Railway Co.	Scranton, Pa.
Scranton Dunmore & Moosic Lake RR. Co. (operated)	Scranton, Pa.
Scranton Bus Co.	Scranton, Pa.
The Springfield Railway Co.	Springfield, Ohio.
Wilmington & Philadelphia Traction Co.	Wilmington, Del.
Wilmington Light & Power Co.	Wilmington, Del.
Wilmington New Castle & Delaware City Railway Co.	Wilmington, Del.
The Peoples Railway Co.	Wilmington, Del.
Southern Pennsylvania Traction Co.	Chester, Pa.
Chester County Light & Power Co.	Kennett Square, Pa.
Southern Pennsylvania Bus Co.	Chester, Pa.
Chester & Eddystone Street Railway Co.	Chester, Pa.
Electric Securities Co.	Pitman, N. J.
Electric Co. of New Jersey	Bridgeton, N. J.
Carbondale Gas Co.	Carbondale, Pa.
Goshen Gas Co.	Goshen, Ind.
Joplin Gas Co.	Joplin, Mo.
Niles Gas Light Co.	Niles, Mich.
Portsmouth Gas Co.	Portsmouth, Ohio
Quincy Gas Electric & Heating Co.	Quincy, Ill.
Warsaw Gas Co.	Warsaw, Ind.

AMERICAN ELECTRIC POWER COMPANY.

COMBINED INCOME STATEMENT OF THE SUBSIDIARY AND AFFILIATED COMPANIES FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Operating Revenues	\$20,803,891 74
Operating Expenses, including Depreciation Reserves	13,802,394 97
Net Revenue	\$7,001,496 77
Taxes	1,024,372 77
Operating Income	\$5,977,124 00
Non-operating Income	80,875 67
Gross Income	\$6,057,999 67
Interest Deductions, Rentals, Amortization of Discount on Funded Debt and other charges	\$2,986,711 97
Sinking Fund and other required reserves	232,937 29
Total Deductions	3,219,649 26
Income for the year	\$2,838,350 41
Less Income available for other stockholders	1,202 00
Income available for the American Electric Power Company, including Interest on Bonds, Advances, &c.	\$2,837,148 41

TREASURER'S REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

Income—	
Income from Subsidiary Companies	\$2,669,737 01
Miscellaneous Income	156,430 45
Gross Income	\$2,826,167 46
Deductions from Income—	
Interest Paid and Accrued on Funded Debt	\$664,076 73
Interest Paid on Floating Debt	46,011 14
Amortization of Debt Discount and Expense	61,131 59
General Administrative Expenses	304,367 08
Depreciation of Office Furniture and Engineering Instruments	2,222 67
Taxes Paid and Accrued	40,000 00
Total Deductions	1,117,809 21
Net Income	\$1,708,358 25
Dividends declared on Preferred Stock	287,052 50
Surplus for the year	\$1,421,305 75
Surplus at the beginning of the year	1,569,833 58
	\$2,991,139 33
Sundry Accounts adjusted, largely the cost of the abandonment of the electric railway properties located in New Jersey	952,138 17
Balance in Surplus at the close of the year	\$2,039,001 16

AMERICAN ELECTRIC POWER COMPANY.

GENERAL BALANCE SHEET FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

ASSETS.	Value on	
	Par Value.	A. E. P. Co. Books.
Stocks of Subsidiary and Affiliated Companies, Pledged	\$7,448,400 00	\$6,173,941 29
Stocks of Subsidiary and Affiliated Companies, Free	13,296,650 00	8,974,394 97
		\$15,148,336 26
Bonds of Subsidiary and Affiliated Companies, Pledged	4,927,000 00	\$3,697,667 85
Bonds of Subsidiary and Affiliated Companies, Free	1,240,050 00	968,155 40
		4,665,826 25
Miscellaneous Securities, Free	137,462 04	\$90,006 70
		90,006 70
Other Investments, Pledged	106,000 00	\$84,800 00
Other Investments, Free	831,180 00	719,330 31
		804,130 31
Cost of Cars pledged under Car Trust Agreement		654,686 53
Office Furniture and Fixtures		16,211 13
Engineering Department Instruments		3,792 82
Employees' Pension Fund		49,295 38
Bills Receivable, Accounts Receivable of Subsidiary and Affiliated Companies		2,585,960 69
Cash on Hand and on Deposit		295,508 46
Other Current Assets		1,404 54
Accrued Interest and Dividends Receivable		820,691 00
Unadjusted Debits		412,296 50
Bank of North America & Trust Co., Trustee, National Gas, Electric Light & Power Company, Collateral Trust 5s		15,100 00
Discount on Funded Debt		407,850 50
		\$25,971,097 07

LIABILITIES.

Capital Stock, Common	\$9,460,000 00
Capital Stock, Preferred	4,897,600 00
Capital Stock Preferred—Scrip	38,993 00
Five-Year 8% Gold Notes, due 1925	1,409,500 00
Collateral Trust 5s, due 1927	1,750,000 00
Collateral Trust 5s, due 1931	2,500,000 00
Seven Per Cent Income Gold Bonds, due 1940	1,143,250 00
The American Railways Co., National Gas, Electric Light & Power Co., Collateral Trust 6s, due 1927	750,080 00
The American Railways Co., Jersey Central Traction Co., Collateral Trust 6s, due 1947	570,000 00
The American Electric Power Co., Car Trust Certificates, Series A	350,000 00
The American Railways Co., Car Trust Certificates, Ser. B	37,000 00
The American Railways Co., Car Trust Certificates, Ser. C	60,000 00
The American Railways Co., Car Trust Certificates, Ser. D	86,000 00
Due Subsidiary and Affiliated Companies	293,444 81
Bills Payable	14,689 55
Vouchers Payable and Sundry Creditors	101,794 74
Accrued Interest on Funded Debt	151,010 91
Accrued Taxes	49,458 49
Unadjusted Credits	16,928 25
Contingencies Reserves	92,349 74
Employees' Pension Reserve	48,190 10
Accident Insurance Reserve	104,537 86
Operating Reserves	7,268 46
Surplus as per Operating Report	2,039,001 16
	\$25,971,097 07

American Electric Power Company is guarantor of certain bond issues of \$9,928,000 00 and notes of \$10,800 00 of underlying companies.

Philadelphia, Pa., January 10 1924.

To the Board of Directors of American Electric Power Co.:

Gentlemen: In pursuance of the resolution of the Board of Directors, we have examined the securities owned by American Electric Power Company, also the Subsidiary Companies, and we find them to be as stated in the Annual report of the Treasurer, dated December 31 1923.

Respectfully,

(Signed) CHARLES R. MILLER,
CHARLES F. CONN,
T. W. WILSON,
Auditing Committee.

Morris Building, Philadelphia, Pa., February 7 1924.

To the Board of Directors of American Electric Power Co.:

Dear Sirs: We report that we have audited the accounts of American Electric Power Company and its Subsidiary Companies for the year 1923, including the verification of cash balances and the examination of securities owned and in the custody of the Treasurer, and have also received confirmations of the securities pledged as collateral under funded debts, and do hereby certify that, in our opinion, the foregoing Combined Income Account for 1923, Treasurer's Report for the year 1923 and Balance Sheet as of December 31 1923 correctly set forth the operations of the Subsidiary Companies of the American Electric Power Company and the operations and financial condition of the latter Company, and are in accordance with the books of account.

Very truly yours,

(Signed)

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

GEORGIA RAILWAY & POWER COMPANY

ANNUAL REPORT—FOR THE YEAR 1923.

Atlanta, Georgia, January 29 1924.

To the Stockholders:

Statements are hereto attached showing the earnings, expenses and disbursements for the year 1923, with comparative figures for the year 1922, of the Georgia Railway and Power Company and leased and subsidiary properties, together with a statement of the assets and liabilities of the Georgia Railway and Power Company as of December 31 1923.

Statements are also attached showing charges to construction for additions to the property of the Georgia Railway and Power Company for the year 1923, other than construction of additional water power developments, which are separately referred to. Statements are also attached showing charges to construction for the year 1923 for additions to the property of the Georgia Railway and Electric Company and the Atlanta Gas Light Company.

After payment of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to \$2,436,238 34, and after the payment of sinking funds, to \$2,177,905 74.

The rentals due under the lease of the Georgia Railway and Electric Company and the Atlanta Gas Light Company were duly and promptly paid.

As part payment, in accordance with the terms of the lease, on account of expenditures made for additions and betterments to the property of the Georgia Railway and Electric Company during the years 1922 and 1923, and not theretofore paid, \$1,174,000 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. \$68,000 of these bonds were used in providing for the 1923 sinking fund requirements of the Refunding and Improvement Mortgage of the Georgia Railway and Electric Company, and the balance of \$1,106,000 placed in the treasury, making \$2,045,000 par value of Georgia Railway and Electric Company bonds in the treasury on December 31 1923.

During the year 1923, pursuant to orders of the Georgia Public Service Commission, the Atlanta Gas Light Company issued under its Refunding and Improvement Mortgage dated October 1 1920, \$265,000 par value Refunding and Improvement Mortgage Sinking Fund Gold Bonds. These bonds were issued on account of expenditures made for additions and betterments to the property of the Atlanta Gas Light Company during the twelve months ended December 31 1922 and the six months ended June 30 1923. The bonds so issued, together with \$1,003,000 Refunding and Improvement Mortgage Bonds in the treasury, were turned over to the Georgia Railway and Power Company as part payment in accordance with the terms of the lease on account of expenditures for additions and betterments to the property of the Atlanta Gas Light Company.

Of the \$1,268,000 Refunding and Improvement Mortgage Bonds so received from the Atlanta Gas Light Company, \$21,000 were used in taking care of the 1923 sinking fund requirements of the Refunding and Improvement Mortgage of the Atlanta Gas Light Company, and the balance of \$1,247,000 par value sold and the proceeds placed in the treasury of the Georgia Railway and Power Company to be used or applied only for the acquisition or construction of new and additional property or reimbursing the Company for expenditures already made for new construction.

Pursuant to the provisions of the General Mortgage of Georgia Railway and Power Company dated November 1 1921 and to an order of the Georgia Public Service Commission dated April 24 1923 the company issued during the year \$3,000,000 25-year 6% General Mortgage Gold Bonds, Series of 1923, secured by general mortgage on the property of the Company, subject to the First and Refunding Mortgage dated April 1 1914, and the mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of \$3,000,000 par value First and Refunding Mortgage 5% Bonds. Inasmuch as bonds can only be issued under the General Mortgage to the extent that First and Refunding Mortgage Bonds are deposited with the Trustee of the General Mortgage as collateral, the issuance and sale of these \$3,000,000 25-year 6% General Mortgage Gold Bonds, Series of 1923, did not increase the bonded debt of the Company.

The issue of \$3,000,000 25-year 6% General Mortgage Bonds was sold and the proceeds, namely \$2,775,000, deposited with the Trustee to be applied exclusively toward paying for the construction of the Terrora, or Mathis-Tallulah, Development, and the Yonah, or Ralston, Development, and other items of new construction necessary for the transmission, distribution and delivery of electrical energy, all as authorized by the Georgia Public Service Commission.

Pursuant to authorization of the stockholders of the Company as contained in resolution adopted at a special meeting of the stockholders on December 28 1923, the Company has since January 1 1924 issued \$1,400,000 First Preferred Cumulative Stock, Series of 1924. This stock has been sold for cash at par and the proceeds placed in the treasury of the Company to be used or applied only for the acquisition or construction of new and additional property or reimbursing the Company for expenditures already made for new construction.

Dividends on the \$1,400,000 First Preferred Cumulative Stock, Series of 1924, began to accrue from January 1 1924.

In accordance with the sinking fund provisions of the respective mortgages, \$25,000 par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, \$50,000 par value of the First Consolidated Mortgage Bonds of Georgia Railway and Electric Company, and \$68,000 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and cancelled. The sum of \$7,590 was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of \$20,452 was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of \$5,000 was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of \$10,000 was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company and the sum of \$75,000 was paid into the sinking fund under the First and Refunding Mortgage of the Georgia Railway and Power Company, the total of these sinking fund requirements being \$261,042.

RAILWAY.

On December 31 1923 the total mileage of street railway tracks (on a single track basis) owned, or leased and controlled and operated by this Company, exclusive of the street railway mileage in Gainesville, Georgia, was 244 miles.

During the year 1923 the Company placed an order for twenty city-type electric railway double-end pre-payment passenger cars, with seating capacity of 48 passengers each, at an aggregate cost of \$274,637. As of the date of this report, twelve of these cars have been delivered and it is expected that the other eight will be delivered within the next few weeks.

The Company transported during the year 1923 on its city and suburban system 95,357,117 passengers, as against 92,172,664 passengers in 1922. In addition, it transported 634,014 passengers on the Stone Mountain line in 1923, as compared to 557,274 in 1922. The Atlanta Northern Railway Company, which is the interurban line between Atlanta and Marietta, transported 1,218,697 passengers in 1923, as compared to 1,131,278 passengers in 1922.

LIGHT AND POWER.

On December 31 1923 the Company had inside the 7-mile zone, that is the City of Atlanta and vicinity, 40,628 electric light and power customers, being an increase of 6,125 customers over December 1922. The total combined number of light and power customers on December 31 1923, both inside and outside the 7-mile zone, was 44,240, being an increase of 6,339 customers over December 1922.

Among the customers outside the 7-mile zone are thirty-five municipalities to which the Company furnishes power wholesale, these municipalities in turn distributing and delivering it to the light and small power consumers within their respective borders. The light and power consumers so served are in addition to the 44,240 customers served directly by the Company.

The following figures give the total output of electrical energy by the Company in kilowatt-hours for each of the past eleven years, and show the growth of the electrical business:

	Kilowatt Hours.
1913 (Tallulah operated 3 months)	100,479,902
1914 (Tallulah partially operated entire year)	145,692,403
1915 (Tallulah partially operated entire year)	179,976,596
1916 (Tallulah fully operated entire year)	211,872,638
1917	258,607,882
1918	238,489,012
1919	262,834,541
1920	293,721,290
1921	282,084,977
1922	316,806,270
1923	358,353,628

The first unit of the Tugalo generating station was placed in operation under load October 29 1923 and the second unit was placed in operation under load November 12 1923, and it is expected that the other two units will go in operation within the next few weeks. This plant will have a generating capacity of 50,000 kilowatts and an estimated annual output of 140,000,000 kilowatt-hours.

Work was begun in July 1923 and active progress has been made on the Terrora, or Mathis-Tallulah, Development. This development, which it is estimated will be completed in the fall of 1924, will utilize the fall of 190 feet between

the elevation of the Mathis reservoir and the Tallulah reservoir on the Tallulah River in Rabun County. It involves the construction of a tunnel from the Mathis Dam one mile in length, and a penstock one-half mile in length to a power house to be constructed at the head of the Tallulah reservoir, and in which are to be installed two water wheels of 15,000 horse power each, together with their electrical generating equipment of 20,000 kilowatts.

This plant will receive the benefit of the Burton and Mathis storage reservoirs and it is estimated that the average annual output will be 63,800,000 kilowatt-hours.

Active construction was also begun during the year 1923 on the Yonah, or Ralston, Development. This development involves the construction of a dam and power house on the Tugalo River three and one-half miles below the Tugalo Dam. The dam will be 75 feet high and 900 feet long. The generating equipment will consist of three units with an aggregate capacity of 25,000 kilowatts, and an estimated annual output of 75,000,000 kilowatt-hours.

The Company has expended during the year on water power developments and on transmission and distributing lines, made necessary by this enlarged water power program, the sum of \$4,737,011 78.

Attached is a map of the water powers of the Georgia Railway and Power Company on the Tallulah and Tugalo rivers, showing the relative locations of the Burton reservoir; Mathis reservoir and Tallulah Falls generating station, which are completed and in operation, as well as the Tugalo Development which is partially completed; the Terora, or Mathis-Tallulah Development, now under construction; the Yonah, or Ralston, Development, now under construction, and other powers as indicated, the development of which has not yet been undertaken. The tabulated data accompanying the map [pamphlet report] shows the horsepower capacity and the estimated annual output in kilowatt-hours of each of these developments.

Attached [to pamphlet report] also is a map of the territory in which the electric department of the Company is now operating, showing the location of its power stations, transmission lines and inter-connecting lines, with full legend and data explanatory thereof.

GAS.

The Atlanta Gas Light Company has approximately 328 miles of gas mains in the City of Atlanta and vicinity. The property of the Gas Company is leased to and operated by the Georgia Railway and Power Company. During the year 1923 the gas output was 1,505,257,902 cubic feet. The number of gas customers served as of December 31 1923 was 37,621, an increase of 3,288 for the year.

GENERAL.

Atlanta's population inside the corporate limits increased from 89,872 in 1900 to 200,616 in 1920. The population of Atlanta as of December 31 1923 is estimated at 245,000.

Atlanta's real population inside and outside the corporate limits, which is the population served by the Atlanta street railway system and the Atlanta electric light and power system, is probably 280,000.

The City of Atlanta has grown more rapidly during the last two years than at any time in its history.

In addition to the City of Atlanta, the Company supplies directly or indirectly 58 other municipalities in Georgia with electrical energy for light and other municipal purposes, such as the operation of city pumping stations. It also supplies various industries located in these municipalities and throughout North Georgia. A list of the municipalities served by the Company is hereto attached.

Respectfully,

P. S. ARKWRIGHT, *President.*

H. M. ATKINSON, *Chairman.*

GEORGIA RAILWAY AND POWER COMPANY BALANCE SHEET DECEMBER 31 1923.

RESOURCES (Condensed).

Plant Account (including new construction).....	\$55,883,990 53
Cash advances to leased companies for new construction— net balance due:	
Georgia Railway & Electric Company and Atlanta Gas Light Company.....	1,915,945 76
Supplies on hand.....	833,403 71
Cash and Accounts Receivable.....	1,473,563 98
Cash Deposit for construction purposes.....	1,718,000 00
Cash Deposit for purchase of cars.....	198,707 60
Notes Receivable:	
Atlanta Northern Railway Co.....	\$145,000 00
Others.....	204,134 99
Prepaid accounts.....	349,134 99
Stocks and Bonds owned.....	24,115 48
Treasury Bonds.....	2,110,811 23
Equipment under trust.....	184,000 00
Sinking Fund Bonds.....	835,280 77
Sinking Fund Trustee.....	704,000 00
Bond Discount.....	21,747 08
Suspense Account.....	1,564,025 42
	20,044 65
Total Resources.....	\$67,836,771 20

LIABILITIES (Condensed).

Capital Stock, 1st Preferred.....	\$2,500,000 00
Capital Stock, 2nd Preferred.....	10,000,000 00
Capital Stock, Common.....	15,000,000 00
	\$27,500,000 00
First and Refunding Mortgage Bonds.....	\$22,935,000 00
Less Deposited as collateral for General Mtge. Bonds.....	10,500,000 00
	12,435,000 00

Brought forward.....	\$12,435,000 00
Underlying Bonds.....	1,400,000 00
General Mortgage Bonds.....	10,500,000 00
Equipment Trust Notes.....	633,000 00
Accounts Payable (current).....	1,081,153 06
Notes Payable.....	2,620,629 27
Paving Assessment deferred installments.....	183,086 06
Interest Payable.....	223,262 60
Taxes Payable.....	392,968 47
Dividends Payable, 1st Preferred.....	50,000 00
Accrued Rentals (leased companies).....	142,922 00
Reserves for renewals and replacements.....	6,220,667 08
Other Reserve Accounts.....	541,940 42
* Georgia Railway & Electric Company.....	465,678 82
a Atlanta Gas Light Company.....	116,654 61
Balance.....	3,329,808 81
Total Liabilities.....	\$67,836,771 20

* Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from January 1st, 1912.

a Net current assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until expiration of the lease, 991 years from January 1st, 1920.

GEORGIA RAILWAY AND POWER COMPANY CONSTRUCTION 1923.

Real Estate.....	\$35,202 52
Track and Roadway.....	1,001 60
Electric Lines.....	49,683 04
Power Plant Equipment.....	88,257 25
Transformers and Meters.....	868 46
Miscellaneous.....	3,614 06
	\$178,626 93

GEORGIA RAILWAY AND ELECTRIC COMPANY CONSTRUCTION 1923.

Real Estate.....	\$137,617 25
Buildings and Fixtures.....	82,495 70
Track and Roadway.....	489,400 91
Electric Lines.....	514,975 24
Steam and Electric Plant Equipment.....	598,885 62
Transformers and Meters.....	181,310 85
Gas Mains, Meters and Services.....	12,839 64
Steam Heat Mains and Services.....	14,420 49
Miscellaneous.....	53,091 26
	\$2,085,036 96

Less:

Cars Retired.....	30,958 10
	\$2,054,078 86

ATLANTA GAS LIGHT COMPANY CONSTRUCTION 1923

Buildings and Fixtures.....	\$7,517 28
Plant Equipment.....	60,740 80
Gas Mains and Services.....	248,849 78
Meters.....	33,331 44
Miscellaneous.....	6,891 65
	\$357,330 95

MUNICIPALITIES SERVED BY THE ELECTRIC DEPARTMENT OF GEORGIA RAILWAY AND POWER COMPANY.

Municipalities in which the Company furnishes electrical energy wholesale to the Municipality or some other agency for distribution to the local light and power consumers:

City—	Population.*	City—	Population.*
Acworth.....	1,043	Hoschton.....	377
Bowman.....	730	Kennesaw.....	530
Braselton.....	148	Lawrenceville.....	2,039
Buford.....	2,500	Lithonia.....	1,428
Calhoun.....	1,653	Mansfield.....	589
Cartersville.....	4,350	Marietta.....	6,190
Cedartown.....	4,053	Millstead.....	1,000
Chamblee.....	710	Monroe.....	3,211
College Park.....	3,622	Newborn.....	550
Commerce.....	2,459	Norcross.....	968
Convers.....	1,919	Palmetto.....	922
Covington.....	3,203	Porterdale.....	2,880
Dalton.....	5,222	Rockmart.....	1,034
East Point.....	5,241	Rome.....	13,252
Elberton.....	6,475	Social Circle.....	1,590
Fairburn.....	1,395	Taylorville.....	300
Hapeville.....	3,500	Toccoa.....	3,567
		Winder.....	3,335

* Figures based on 1920 census.

Municipalities in which the consumers are served direct by the Company:

Alto.....	625
Atlanta.....	200,616
Baldwin.....	512
Belton.....	149
Bolton.....	160
Bowersville.....	390
Canon.....	1,260
Carrollton.....	4,363
Clarkston.....	501
Clarksville.....	1,274
Cornelia.....	1,274
Decatur.....	6,150
Duluth.....	625
Gainesville.....	6,272
Hartwell.....	2,007
Ingleside.....	100
Hollingsworth.....	
Kirkwood a.....	2,934
Lavonia.....	1,756
Lula.....	367
Mt. Airy.....	343
Royston.....	1,422
Smyrna.....	599
Stone Mountain.....	1,062
Whitesburg.....	366

a Now incorporated in Atlanta.

GEORGIA RAILWAY AND POWER COMPANY AND LEASED AND SUBSIDIARY COMPANIES INCOME STATEMENT.

	1922.	1923.
Operating Revenues.....	\$14,449,497 50	\$16,006,928 90
Operating Expenses.....	9,130,345 17	10,195,923 90
Net Operating Revenue.....	\$5,319,152 33	\$5,811,005 00
Less Taxes.....	952,188 11	990,940 31
Other Income.....	\$4,366,964 22	\$4,820,064 69
	417,190 15	553,106 58
Gross Income.....	\$4,784,154 37	\$5,373,171 27
Bond Interest and Rental Dividends of Leased and Subsidiary Companies.....	1,694,310 64	1,717,707 71
Other Interest of Leased and Subsidiary Companies.....	\$3,089,843 73	\$3,655,463 56
Extinguishment of Discount on Securities of Leased and Subsidiary Companies.....	\$185,869 59	\$245,675 05
	9,660 89	10,603 83
Bond Interest Georgia Railway and Power Company.....	\$2,894,313 25	\$3,399,184 68
	888,350 00	892,176 67
Interest on Notes Georgia Railway and Power Company.....	\$2,005,963 25	\$2,507,008 01
Extinguishment of Discount on Securities Georgia Railway and Power Company.....	\$26,743 76	\$37,392 67
	62,175 65	33,377 00
Net Income for the Year before Deprecia- tion and Dividends.....	\$88,919 41	\$70,769 67
1923 Gas Depreciation in Operating Expenses.	\$1,917,043 84	\$2,436,238 34
1922 Gas Depreciation not in Operating Expenses.		

KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT—1923.

Kansas City, Missouri, February 21 1924.

To the Stockholders of the

Kansas City Power & Light Company:

Your Board of Directors, in making the Annual Report of the operation of your company for the fiscal year ending December 31 1923 is gratified to show increases as heretofore, even though rates were reduced effective October 1 1923 to an extent which, if applied to the full year, would have made a total reduction of over \$225,000 in the net results.

In addition to this reduction in rates the Company experienced a falling off in business in some lines during the latter part of the year.

Statement of Earnings and Expenses, as given below, also shows Interest, Depreciation and Dividends in sufficient detail to give you an understanding of the operations for the year 1923, as compared with 1922 and 1921.

	1923.	1922.	1921.
Earnings—			
Electric Sales.....	\$7,975,066 36	\$7,042,286 01	\$5,917,103 29
Steam Sales.....	621,942 06	624,035 15	686,125 78
Miscellaneous Operating Rev's.....	96,043 15	79,601 87	79,801 28
Miscell. Non-operating Rev's.....	122,352 40	118,839 89	127,707 54
Earnings of Other Utilities.....	46,581 42	22,565 23	
Gross Earnings.....	\$8,861,985 39	\$7,887,328 15	\$6,810,737 89
Operating Expenses—			
Electric, including Maintenance.....	\$3,294,293 00	\$3,193,337 54	\$2,713,308 15
Steam, including Maintenance.....	398,280 90	486,074 29	519,392 71
Other Utilities, including Maintenance.....	50,197 71	22,510 66	
Operating Expenses and Maintenance.....	\$3,742,771 61	\$3,701,922 49	\$3,232,700 86
Gross Income before Taxes.....	\$5,119,213 78	\$4,185,405 66	\$3,578,037 03
Taxes.....	\$766,699 28	\$502,138 05	\$538,308 11
Gross Income after Taxes.....	\$4,352,514 50	\$3,683,267 61	\$3,039,728 92
Deductions—			
Interest.....	\$947,681 95	\$1,105,921 21	\$1,117,637 18
Amortization of Discount and Premiums.....	162,705 96	96,905 17	42,312 45
Total Deductions.....	\$1,110,387 91	\$1,202,826 38	\$1,159,949 63
Surplus Available for Depreciation and Dividends.....	\$3,242,126 59	\$2,480,441 23	\$1,879,779 29
Appropriations from Surplus—			
Depreciation and Suspense.....	\$1,118,951 01	\$865,006 15	\$921,149 31
Extraordinary Expense.....	700,000 00	435,364 69	319,111 14
Dividends on First Pref. Stock.....	1,000,000 00	300,000 00	250,000 00
Total Appropriations.....	\$2,818,951 01	\$1,600,370 84	\$1,490,260 45
Balance Remaining in Surplus.....	\$423,175 58	\$880,070 39	\$389,518 84

The expenditures for permanent improvements, additions or betterments to the plant for the year 1923 were as follows:

Electric Plant.....	\$3,894,140 11
Heating Plant.....	51,107 67
Other Plants.....	190,688 30

The withdrawal of property properly chargeable to Depreciation and Replacement was:

Electric Plant.....	\$746,465 14
Heating Plant.....	9,665 63

The Balance Sheet, as well as Income and Surplus Account of your Company for the year, as certified by Marwick, Mitchell & Company, certified public accountants, is presented for your attention; also a comparative statement of "Gross and Net Earnings adjusted to Surplus Account" for each month since January of 1919 to the end of December of 1923, as well as the Earnings and Expenses for 12 months periods ended January 31 1919 to the latter date.

This latter statement is in sufficient detail to give you an understanding of the operations of the Company and should justify the expenditure of funds for the upbuilding of your property.

The total expenditure for Improvements, Additions or Betterments of the property since 1915 are:

Electric Plant.....	\$32,107,144 09
Heating Plant.....	969,443 74
Other Plants and Coal Rights.....	1,126,807 38

and withdrawal of property chargeable to Depreciation and Replacement over the same period:

Electric Plant.....	\$2,545,188 39
Heating Plant.....	59,185 65

The Improvements and Additions to your property for the year 1923 were paid for from the resources of the Company and from borrowings as evidenced by notes amounting to \$2,125,000, which borrowings, together with \$150,000 of the mortgages payable, were refunded February 1924 by the issuance of \$2,000,000 First Mortgage 5% Gold Bonds, Series "A" and 10,000 shares of First Preferred, Series "A,"

Stock. The stock is being sold partly on the time payment or customer-ownership plans.

Such amounts as remain after the payment of the above mentioned obligations of the Company will be used for Permanent Improvements, Additions or Betterments to be made during the year 1924.

Capital Expenditures for 1924 will be for an additional 30,000 K. W. Turbo-Generator at the Northeast Power Station; 2 additional automatic substations for the Edison District; and increase in alternating current substations and the usual extensions of lines, appliances, meters and transformers.

There are reasonable prospects that we may secure several large customers in 1924.

The send-out of your plants in the year 1923 was 289,903,699 kilowatt hours as compared with 94,864,382 in 1915.

In 1923 the meters in service numbered 104,480 as compared with 42,750 in 1915.

Your employees, numbering about 1,600, are loyal and efficient.

The sale of First Preferred Stock, by the Customer-Ownership Plan, is being conducted by your employees with gratifying results. The total amount of First Preferred Stock now owned by your customers is about \$2,500,000.

The relations of your Company with its customers, the Public and officials of the Cities and State are satisfactory and the outlook for the future is promising.

By order of the Board of Directors,

JOSEPH F. PORTER, *President.*

New York	Chicago	Detroit	Portland	Winnipeg
Boston	Milwaukee	Minneapolis	San Francisco	Vancouver
Philadelphia	St. Louis	Dallas	Los Angeles	London
New Orleans	Kansas City	Salt Lake City	Montreal	Paris
Pittsburgh			Toronto	Marseilles

Cable Address "Mawikmit" for all Offices.
Codes Western Union, A B C, 5th edition

MARWICK, MITCHELL & CO.,

Accountants and Auditors,

Commerce Building, 10th and Walnut Streets.
Special Departments—Bank Audits & Systems, Cost Accounting Systems, Income Tax.

Kansas City, February 6 1924.

AUDITOR'S CERTIFICATE.

We have audited the accounts of the Kansas City Power & Light Company, Kansas City, Missouri, for the year ended December 31 1923, and certify that the Balance Sheet and Income and Surplus Account appended hereto are in accordance with the books and, that, in our opinion, the Balance Sheet properly presents the financial position of the Company as at December 31 1923, and that the operations for the year ended at that date are correctly reflected in the Income and Surplus Account.

The expenditures on additions and improvements to the physical properties have been verified by references to supporting vouchers and documents and suitable provision has been made in respect of depreciation.

The materials and supplies are valued at cost. The consumers' and other accounts and notes receivable are stated after making adequate provision for possible losses in the collection thereof. The cash in banks has been verified by certificates obtained from the several depositories.

All liabilities of the Company at December 31 1923 of which we have cognizance are recorded on the Balance Sheet, including provision for Federal and State Income Taxes to that date.

MARWICK, MITCHELL & CO.

1325 Commerce Building, Kansas City, Mo., February 6 1924.

KANSAS CITY POWER & LIGHT COMPANY.

INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1923.

Earnings—Less Allowances—	
Electric.....	\$7,975,066 36
Steam.....	621,942 06
Other Utilities.....	46,581 42
Miscellaneous Operating Earnings.....	96,043 15
Total Earnings.....	\$8,739,632 99
Expenses—Including State and County Taxes—	
Electric.....	\$3,639,096 22
Steam.....	602,176 96
Other Utilities.....	50,197 71
Net Operating Earnings before providing for Depreciation of Physical Properties.....	4,448,162 10
Miscellaneous Charges to Income—	
Interest on Indebtedness.....	\$947,681 95
Funded Debt Expenses—Extinguished.....	162,705 96
Depreciation of Physical Properties.....	1,118,951 01
Less Miscellaneous Income—	\$2,229,338 92
Interest Received.....	\$7,581 02
Dividends Received.....	117 00
Cash Discounts Received.....	22,396 65
Profits on Merchandise Sales.....	52,921 89
Non-Operating Revenue.....	39,335 84
122,352 40	2,106,986 52
Net Earnings.....	\$2,341,175 58
Reserved for Federal and State Income Taxes.....	218,000 00
Net Income.....	\$2,123,175 58
Earned Surplus as at December 31 1922.....	1,863,962 78
Cash Dividends paid during the year.....	\$3,987,138 36
1,700,000 00	\$2,287,138 36
Earned Surplus at December 31 1923.....	\$2,287,138 36
Surplus paid in through reduction in stated value of Capital Stock upon Reorganization.....	2,500,000 00
Total Surplus at December 31 1923.....	\$4,787,138 36

KANSAS CITY POWER & LIGHT COMPANY.
BALANCE SHEET AS AT DECEMBER 31 1923.

ASSETS.

Property, Plant and Equipment—

Electric Plant.....	\$35,658,437 24
Heating Plant.....	2,061,942 20
Other Utility Equipment.....	238,427 82
Construction in Progress.....	464,956 87
Local Mining Rights.....	888,379 56

Total Property Plant and Equipment.....\$39,312,143 69

Materials on Hand—

Materials and Supplies.....	\$874,747 52
Material held for Resale.....	396,738 78
Coal and Fuel Oil.....	408,781 91

1,680,268 21
18,882 24

*Investments—Stocks, Bonds, Etc**Current Assets—**Accounts and Notes Receivable:*

Consumers' Accounts.....	\$1,102,186 91
Sundry Notes and Accounts.....	233,332 39

Total.....\$1,335,519 30

Less Reserve for Bad Debts.....101,768 55

Net.....\$1,233,750 75

Accrued Earnings—Unmeasured.....328,440 54

Cash in Banks and on Hand.....304,922 89

Total Current Assets.....1,867,114 18

Security Deposits.....14,189 81

Deferred Charges to Operations—

Insurance Premiums Unexpired.....	\$22,863 75
Prepaid Interest, Taxes and Rents.....	45,422 73
Miscellaneous Deferred Charges.....	21,660 18

89,946 66

Unamortized Financing Expenses—

Commissions and Premiums.....	\$4,635,142 15
Unamortized Funded Debt Discount.....	961,378 84
Brokerage on Sale of Preferred Stock.....	400,000 00

5,996,520 99

\$48,979,065 78

LIABILITIES.

Capital and Surplus—

Capital Stock Outstanding—Represented by 100,000 Shares of First Preferred Stock and 250,000 Shares of Common Stock, both having no par value, but with an aggregate stated value of.....\$14,637,650 00

Surplus—

Paid in.....	\$2,500,000 00
Earned.....	2,287,138 36

4,787,138 36

Total Capital and Surplus.....\$19,424,788 36

First Mortgage 30-Year 5% Gold Bonds.....21,000,000 00

Mortgages Payable.....300,000 00

Notes Payable—

Banks.....	\$2,000,000 00
Material, Equipment, Etc.....	125,000 00

2,125,000 00

392,553 80

Consumers' Deposits.....

Accounts Payable—

Trade Creditors.....	\$504,846 98
Kansas City Power Securities Corporation.....	337,500 00
Sundry.....	36,002 64

878,349 62

Accrued Liabilities—

Salaries and Wages.....	\$80,242 97
Interest on Indebtedness.....	359,757 43
Taxes—State and Local.....	207,281 96
Taxes—Federal and State Income.....	218,000 00
Rentals and Sundry Expenses.....	23,188 39

888,470 75

10,919 56

Deferred Earnings.....

Reserves for—

Depreciation and Replacement of Physical Properties.....	\$3,845,983 69
Injuries and Damages.....	113,000 00

3,958,983 69

Contingent Liabilities—None Ascertained

\$48,979,065 78

FAMOUS PLAYERS-LASKY CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT, YEAR 1923.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 29 1923.

ASSETS.

Cash	\$3,260,601 72
Bills Receivable	101,144 33
Accounts Receivable:	
Advances to subsidiary companies (not consolidated)	\$146,339 76
Advances to outside producers (secured by film)	574,984 99
Film customers and sundries	838,015 01
	1,559,339 76
Inventory:	
Negatives, positives, film and supplies (residual value)	\$14,182,181 16
Rights to plays, scenarios, &c.	1,201,300 87
	15,383,482 03
Securities	182,330 98
Total current and working assets	\$20,486,898 82
Investments in subsidiary and affiliated companies (not consolidated)	4,655,389 61
Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of \$11,456,789, being obligations of subsidiary companies)	12,820,324 20
Deposits to secure contracts	631,253 55
Deferred charges	1,167,963 44
Goodwill	8,181,624 58
TOTAL ASSETS	\$47,943,454 20

LIABILITIES AND CAPITAL.

Bills Payable	\$3,385,000 00
Accounts Payable	917,953 91
Owing to subsidiary companies (not consolidated)	293,407 02
Excise taxes, payrolls and sundries	830,705 45
Owing to outside producers and owners of royalty rights	514,972 23
Serial payments on investments due within 12 months from date	450,585 16
1923 Federal taxes (estimated)	360,001 00
Reserve for dividend declared on common stock payable Jan. 2 1924	475,862 00
Reserve for dividend declared on preferred stock payable Feb. 1 1924	172,600 00
Total current liabilities	\$7,401,086 77
Advance payments of film rentals, &c. (self-liquidating)	1,459,538 16
Purchase money notes of subsidiary companies covering acquisition of properties, maturing serially after one year	228,519 92
Serial payments on investments due after one year	630,650 73
Reserve for contingencies	229,048 80
TOTAL LIABILITIES	\$9,948,844 38
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	245,281 26
Capital (represented by):	
Preferred Stock (86,300 shares \$100 par value)	\$8,630,000 00
243,431 shares of no par value	
7,500 shares in treasury	
Common Stock	
235,931 shares outstanding in hands of public	19,639,215 77
	\$28,269,215 77
Surplus	9,480,112 79
	37,749,328 56
	\$47,943,454 20
Contingent mortgage liability of subsidiary companies on properties sold	\$604,500 00
Contingent liability on investment notes discounted	1,300,000 00
	\$1,904,500 00

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 29 1923.

Operating profit for 12 months	\$4,605,784 93
Less: Provision for Federal taxes	360,001 00
Balance carried to surplus	\$4,245,783 93

CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 29 1923.

Surplus at December 30 1922	\$9,350,113 44
Less: German investments of prior years written off	1,541,629 58
	\$7,808,483 86
Add: Profit for 12 months to December 29 1923 after providing for Federal taxes, as above	4,245,783 93
	\$12,054,267 79
Less Dividends:	
On common stock (paid and reserved in 1923)	\$1,858,240 00
On preferred stock (paid and reserved in 1923)	710,800 00
Subsidiary companies (outside interest)	5,115 00
	2,574,155 00
Surplus at December 29 1923	\$9,480,112 79

We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ended December 29 1923, and certify that, in our opinion, the foregoing balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 29 1923.

PRICE, WATERHOUSE & COMPANY.

NEW YORK CANNERS, INCORPORATED

FIFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1923.

March 1 1924.

To the Stockholders of the New York Canners, Inc.:

We are submitting herewith a consolidated balance sheet for the year 1923 and a consolidated income account of the New York Canners, Inc., and its subsidiary, The T. A. Snider Preserve Company.

The heavy increase in reserve for depreciation of plants and equipment is due to the policy of the Board of Directors to anticipate a possible shrinkage in appraisal values during the coming years from a lowering in cost of building materials and labor. We believe that the present amount, exceeding two million dollars, which is approximately thirty per cent of book values, will prove sufficient to safeguard our surplus in the future against unusual drafts for this purpose.

In considering the year-end inventory of merchandise, you may properly have in mind the necessity of our producing during the crop season a sufficient volume of our products to satisfy trade demands until the next packing season.

The acquisition during the year of the Snider Company and the co-ordinating of its business with that of the parent company have proved satisfactory, as indicated by an in-

crease in Snider's sales during 1923 over the preceding year of thirty-three per cent and earnings available for its common stock held by the New York Canners, Inc., considerably in excess of the annual dividends on the New York Canners, Inc., no-par common stock at the current rate.

The partial failure of autumn canning crops, particularly in the Snider territory in the Middle West, reduced the aggregate production, with resulting diminution in profits. Notwithstanding these adverse conditions, our diversification of products and wide spread of plant locations enabled us to maintain a fairly stable volume of business, with earnings which we consider satisfactory.

We are in position for the current year to increase substantially our production of quality products without material change in our investment in plants and equipment. Subject to the normal hazards of crop failure and general business conditions, with our excellent trade situation, a vigorous sales policy, and a conservative advertising program, we look forward to an excellent year's business.

Respectfully submitted,
NEW YORK CANNERS, INC.,
JOHN M. PROPHET, President.

CONSOLIDATED BALANCE SHEET OF NEW YORK CANNERS, INC., AND THE T. A. SNIDER PRESERVE CO., DEC. 31 1923.

ASSETS.		
CURRENT ASSETS—		
Cash on hand and in banks	\$472,681 27	
Accounts and Notes Receivable	1,071,990 52	
Inventories	3,470,608 43	\$5,015,280 22
DEFERRED ASSETS		41,951 68
INVESTMENTS (AT COST) IN STOCKS OTHER COMPANIES		240,366 65
FIXED ASSETS—		
Real Estate, Plants and Equipment		6,618,759 15
GOOD-WILL, THE T. A. SNIDER PRESERVE CO.	\$350,000 00	
Less Amortization Good-Will	306,514 05	43,485 95
TOTAL ASSETS		\$11,959,843 65
LIABILITIES.		
CURRENT LIABILITIES—		
Notes Payable	\$1,976,500 00	
Accounts Payable	306,216 77	\$2,282,716 77
RESERVES—		
For Depreciation—		
Buildings and Equipment	\$2,034,391 40	
For Doubtful Accounts and Contingencies	90,137 48	
For Federal Income Tax on 1923 Profits	110,500 00	
For Payment Dividends in 1924	144,806 00	
TOTAL RESERVES		\$2,379,834 88
CAPITAL—		
New York Canners, Inc., Capital Outstanding—		
First Preferred 7%	\$1,611,600 00	
Second Preferred 8%	850,000 00	
Common No Par 100,000 shares statutory value	500,000 00	
Stated Value Authorized and Unissued shares	750,000 00	
The T. A. Snider Co. Capital Obligations held by Public—		
Bonds Secured by First Mortgage	600,000 00	
First Preferred stock 8%	400,000 00	4,711,600 00
SURPLUS		2,585,692 00
TOTAL LIABILITIES		\$11,959,843 65

NEW YORK CANNERS, INC., ROCHESTER, N. Y.—CONSOLIDATED EARNINGS STATEMENT YEAR ENDED DEC. 31 1923.

New York Canners, Inc., and The T. A. Snider Preserve Co.

SALES—GROSS	\$11,835,206 14	
Less Discounts and Allowances	651,374 16	\$11,183,831 98
MANUFACTURING COST		8,193,039 60
OTHER INCOME		\$2,990,792 38
		110,696 38
		\$3,101,488 76
DEDUCTIONS:		
Selling and Administration Expense	\$1,676,689 63	
Interest	180,758 21	
Depreciation	289,634 92	2,147,082 76
PROFIT BEFORE FEDERAL INCOME TAX		\$954,406 00
RESERVE FOR FEDERAL INCOME TAX ON 1923 PROFIT		110,500 00
NET EARNINGS COMBINED COMPANIES		\$843,906 00
Deduct Dividends, The T. A. Snider Preserve Co.		35,733 34
BALANCE 1923 PROFIT CARRIED TO SURPLUS COMBINED COMPANIES		\$808,172 66
Preferred Dividend Requirements New York Canners, Inc., Year 1924.		
First Preferred, \$110,712 00	Second Preferred, \$68,000 00	

ANALYSIS SURPLUS ACCOUNT NEW YORK CANNERS, INC., AND THE T. A. SNIDER PRESERVE COMPANY.

BALANCE COMBINED COMPANIES JANUARY 1ST 1923	\$2,749,194 90
ADDITIONS—Through Sale of First Preferred Stock—New York Canners, Inc.	242,956 88
	\$2,992,151 78
1923 PROFITS COMBINED COMPANIES	808,172 66
	\$3,800,324 44
DEDUCTIONS—New York Canners, Inc.—	
Dividends Paid in 1923	\$322,828 82
Dividends Reserved for payment in 1924	144,806 00
	467,634 82
SURPLUS	\$3,332,689 62
LESS Special Reserve for Depreciation and Obsolescence	\$669,310 67
Additional Depreciation year 1921	77,686 95
	746,997 62
SURPLUS DECEMBER 31 1923 as per Balance Sheet	\$2,585,692 00

ROCHESTER CERTIFIED AUDIT CORPORATION.

Public Accountants & Auditors, Ellwanger & Barry Building, Rochester, N. Y.

To The Directors of The New York Canners, Inc.

We Certify that we have audited the books of your Corporation for the year 1923, and prepared the foregoing balance sheet and consolidated earnings statement; that on the basis of facts disclosed by our audit and information given us the foregoing reflects correctly your true financial condition on December 31st 1923 and the 1923 operating result.

The real estate, plants and equipment are stated at appraisal values at inception of the companies, plus subsequent additions at cost.

Inventories have been taken at the lower of cost or market.

Ample provision has been made for depreciation, doubtful accounts, and all ascertainable liabilities.

ROCHESTER CERTIFIED AUDIT CORPORATION.

THE WHITE MOTOR COMPANY

(AN OHIO CORPORATION)

EIGHTH ANNUAL REPORT—DECEMBER 31 1923.

To the Stockholders:

The Combined Balance Sheet and Surplus Account of the Company, certified by Ernst & Ernst, presented herewith, shows the results of our business for the year ended December 31 1923.

The Net Profit for the year was \$6,964,665 93. Deducting dividends of \$2,000,000 (8%), a balance of \$4,964,665 93 remains for the year 1923, to be carried to Surplus Account, making the Surplus Account on December 31 1923 \$9,425,739 34, as shown by the Balance Sheet, the largest in the history of the company.

The Inventory of Finished Trucks, Finished Parts, Materials in Process, Raw Materials and Supplies, taken as of December 31 1923 and priced on the basis of cost or market value, whichever was lower, amounted to \$14,668,033 52, compared with \$11,140,501 21 on December 31 1922. The present Inventory, although larger than last year, is in a very liquid condition and places the company in a better position to meet the heavy demands of the spring trade.

Our Cash position continues to improve. Notes Payable for borrowed money have been reduced from \$2,000,000 in 1922 to \$1,000,000 on December 31 1923, with Cash of \$2,347,491 29 and Notes and Accounts Receivable of \$9,749,320 67. Our ratio of Current Assets to Current Liabilities is six to one (6 to 1) as compared with three and nine-tenths to one (3.9 to 1) in 1922, and following our former practice we have not discounted any of our Notes Receivable.

The Gross Sales for the year were \$48,876,606 59, compared with \$37,268,226 32 for 1922, an increase of \$11,608,380 27, or 31%, and exceed materially the sales of any other competitive truck manufacturer, continuing our leading position in the truck and motor bus industry.

Additions of \$682,808 61 were made to our Capital Account during the year, the principal items being the purchase of land in San Francisco for the erection of a new service station, new machinery for the factory, erection of a Truck Garage and Roller Testing Building, the extension of the Erecting and Assembling Building, and sundry small purchases of land about the factory.

We have fifty-two (52) Service Stations in this country and Canada, which, together with various Dealers' Service Stations, in our opinion, assure to our customers the best service facilities offered by any truck manufacturer in the country, and reduce to a minimum the loss of earning power caused by delays in securing parts and service.

The application of the bonus principle of pay which was adopted some time ago in our plant continues to be productive of beneficial results, and has been extended by your Board to include many of the employees in supervisory capacities as well as the executive officers.

Constant development and improvement naturally necessitate expansion from time to time of plant facilities. The present program contemplates the erection during the current year of a separate building for the Parts Department, a building for the Cleveland Repair Department, a building for the Engineering and Engineering Research Departments, and a Receiving Building with increased switch track facilities. The removal of these departments from our present factory will release the space now occupied by them for regular manufacturing processes, for which it is much more suitable, and will enable the work of these departments to be operated in a more concentrated and efficient manner. Refinement in designs and manufacture, together with strict attention to costs and overhead charges, continue to make our product represent the greatest value to the purchaser.

The Annual Roll Call of White Fleets of ten or more trucks showed a gain of 175 new names and more than 6,500 trucks during the year, and the Hundred Thousand Mile Record shows 2,362 White trucks which had operated over 100,000 miles. Of these, 144 have run over 300,000 miles, and 344 between 200,000 and 300,000 miles.

It is now nearly six years since we determined to devote our entire facilities to the truck business and definitely retired from the passenger car field, except as related to commercial vehicles. We have been repeatedly importuned to re-enter this field but have never done so and are not interested directly or indirectly in the production of passenger cars for private use. Our experience more and more confirms the wisdom of our policy.

In our report last year, attention was directed to the necessity for intelligent and broad-minded legislation in the taxation of the motor truck and the motor bus systems of transportation, and it is gratifying to report that considerable progress has been made during the year.

Through the efforts of The Chamber of Commerce of the United States, the American Electric Railway Association and The Motor Vehicle Conference Committee, the report of the Special Committee of the Chamber of Commerce of the United States, appointed to investigate the relation of highways and motor transportation to their transportation agencies, definitely recognized the economic necessity of the

motor truck and the motor bus and very ably analyzed the uses for these methods of transportation in connection with the railroads, electric and interurban lines, and waterways.

The importance of expediting shipments cannot be over-estimated. According to one authority, there are \$1,500,000,000 worth of commodities constantly in transit, and if the average time in transit could be reduced one day, a saving of approximately \$20,000,000 in interest charges alone would result. Highway transportation offers an opportunity, perhaps the greatest, to accomplish this result. This subject, therefore, is receiving constantly increasing attention, and to-day we find the great engineering firms studying this facility in an attempt to reduce transportation costs. The efforts of such engineers, combined with those of the many organizations engaged in similar studies, tend to the development of standard practices in application, operation, and maintenance of motor trucks and motor buses, all of which inevitably will reduce the number of costly delays in transportation, and the ultimate cost of distribution.

Respectfully submitted,
THE BOARD OF DIRECTORS,
By WALTER C. WHITE, President.

March 12 1924.

THE WHITE MOTOR COMPANY.

(AND ITS SUBSIDIARY COMPANIES)
BALANCE SHEET DECEMBER 31 1923

ASSETS.	
<i>Capital Assets—</i>	
Buildings and Real Estate at Selling Branches and Service Stations, less Amortization, together with Factory Real Estate.....	\$4,380,025 01
Buildings, Machinery, Equipment, etc., at Factory as appraised at sound value by independent appraisers as of December 31 1915, with subsequent additions, less Amortization.....	6,273,642 82
Selling Branch Equipment.....	429,092 59
	\$11,082,760 42
Less: Allowance for Depreciation.....	2,629,097 74
	\$8,453,662 68
Cost of Good Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings.....	5,388,909 66
<i>Current Assets—</i>	
Inventories (Based on the lower of Cost or Market).....	\$14,668,033 52
Notes Receivable—Customers.....	5,835,259 42
Accounts Receivable—Customers.....	3,914,061 25
Cash in Banks and on Hand.....	2,347,491 29
Miscellaneous Accounts Receivable, etc.....	116,208 98
	26,881,054 46
<i>Other Assets—</i>	
Stock of Other Companies.....	217,500 00
Deferred—	
Prepaid Rentals, Taxes, Interest and other Expenses, Un-expired Insurance Premiums, etc.....	119,020 22
	\$41,060,147 02
LIABILITIES.	
<i>Capital Stock of the White Motor Company—Authorized Issued and Outstanding (500,000 shares at \$50 par).....</i>	
Purchase Money Obligations.....	\$25,000,000 00
	309,000 00
<i>Current Liabilities—</i>	
Notes Payable for Money Borrowed.....	\$1,000,000 00
Accounts Payable for Purchases, Pay Rolls, Expenses, &c.....	3,279,479 46
Deposits on Trucks.....	123,139 99
Accrued Real and Personal Taxes, etc.....	72,788 23
	4,475,407 68
<i>Reserves—</i>	
For Estimated Federal Taxes.....	\$850,000 00
For Contingencies.....	1,000,000 00
	1,850,000 00
<i>Surplus—</i>	
As shown by annexed Statement.....	9,425,739 34
	\$41,060,147 02

PROFIT AND LOSS ACCOUNT AND SURPLUS DECEMBER 31 1923

Operating Profit (after deducting Manufacturing, Selling, Service and Administrative Expenses).....	\$7,022,208 71
Discount on Purchases, Interest Earned and Miscellaneous Other Income—Net.....	876,072 59
	\$7,898,281 30
Less—Interest and Expense on Borrowed Money.....	83,615 37
Profit Before Providing for Federal Taxes.....	\$7,814,665 93
Provision for Estimated Federal Taxes.....	850,000 00
Net Profit for Year.....	\$6,964,665 93

SURPLUS ACCOUNT.	
Surplus January 1 1923.....	\$4,461,073 41
<i>Addition—</i>	
Net Profit for year 1923 as above set forth.....	\$6,964,665 93
Less—Dividends paid during year—8%.....	2,000,000 00
	4,964,665 93
Surplus December 31 1923.....	\$9,425,739 34

Board of Directors and Stockholders, The White Motor Company, Cleveland, Ohio.

Gentlemen:—We have completed our audit of the books of account and record of THE WHITE MOTOR COMPANY, CLEVELAND, and its SUBSIDIARY COMPANIES, as of the close of business December 31 1923, and have prepared and submit herewith Balance Sheet setting forth the financial position of the combined Companies at the date named together with exhibit setting forth the items affecting the Surplus account for the year then ended.

WE HEREBY CERTIFY, that, in our opinion, based upon the records examined and information obtained by us and subject to possible adjustment of final liability for Federal Taxes, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial position of the combined Companies at the date named and the relative Profit & Loss and Surplus Accounts are correct.

Very truly yours,
ERNST & ERNST, Certified Public Accountants
Cleveland, Ohio, February 11 1924.

MACK TRUCKS, INC. AND SUBSIDIARIES COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET DECEMBER 31 1923.

To the Stockholders of Mack Trucks, Inc.:

Your Directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young and Company, Members American Institute of Accountants, showing the condition of your Company as of December 31 1923, as compared with December 31 1922.

The plants have been fully maintained and the maintenance cost charged to operating expense. In addition, \$843,955 37 has been charged off as depreciation. The inventory has been priced at cost or market, whichever may be lower. No obsolete materials have been included in the inventory, and ample reserves have been set up for contingencies.

During the year regular dividends were paid on the first and second preferred stock, amounting to \$1,137,751 36, and quarterly dividends of \$1 per share for the first and second quarters and \$1 50 for the third and fourth quarters on the common stock, amounting to \$1,415,540 for the entire year.

Earnings for the year, after paying dividends on the first and second preferred stock, amounted to \$20 71 per share on the common stock.

Sales for the year 1923 were \$43,866,957 79, as compared with \$31,070,288 69 for the year 1922, an increase of \$12,816,669 10, or 41%. Under normal conditions, your Officers are confident that sales will continue to increase year by year.

During the past year quality of product has not only been maintained but improved wherever possible. Higher wages have been paid to employees, and costs have materially increased, but the price of the truck has not been advanced.

Your Directors believe that the policy of absorbing higher priced labor and materials in the cost of product without advancing the price, has created good-will and a disposition on the part of the customers to buy to such an extent that we are able to operate the factories at full capacity. The earning statement reflects the very satisfactory results to be obtained from capacity production.

The use of the bus and the rail car is developing rapidly, and your Company is planning to extend the passenger carrying bus and railroad car operations. In order to handle the increased volume of truck, bus and rail car business, it will be necessary to enlarge the factories, install additional machinery and equipment, and provide more working capital. As the business increases, it will be highly desirable to enlarge branch and service stations, in order that we may continue to give customers the same prompt and satisfactory service on the larger output in the future as we have in the past.

This may require a greater immediate expenditure than your Company ought to make from current earnings after the payment of such dividends as the stockholders are fairly entitled to. In order to have available for these purposes, stock of the corporation, your officers recommend an increase in the authorized number of shares of common stock from 320,000 to 500,000. When any of this increased capital is issued, it will be offered to the stockholders for subscription pro rata.

It is fitting at this time to refer to the very efficient personnel of the organization—the men and women who are contributing to the success of your Company.

Good trucks do not happen. They are designed by competent engineers; the necessary material is purchased by discriminating buyers; factories are designed, built, equipped and managed by experienced and capable men; and, finally, the workers in the shops must be skillful, earnest men who take pride in their craftsmanship. Good trucks do not sell themselves. The branch managers and salesmen who market the product must be good merchants. The success of your Company is, in a large part, due to the satisfactory manner in which the efficient force of the service department cares for its customers.

From a force of a few hundred men and women this organization has been expanded to many thousands. It is especially gratifying to your President to testify that the

executive and management personnel has been built up from within the organization. Promotion for merit is an incentive to greater effort as well as a reward for accomplishment.

To further co-operation between the Company and its employees, the stockholders on April 27 1920 authorized 36,892 shares of the common stock for sale to employees on such terms as the Directors might fix, but for not less than \$50 per share. Of the shares so reserved, 18,446 were allotted to employees in January 1923 at \$50 per share and 18,446 in October 1923 at \$65 per share, payments to be made in installments, without anticipation, over a period of five years. At the close of the year 1923, of the total number of shares so offered 32,489 were covered by subscription agreements with 1,374 employees in accordance with said offers.

The loyal efforts of the employees well deserve this recognition, and your President takes this opportunity to again express his appreciation of the ever-increasing spirit of co-operation that is being manifested.

For the Directors,

A. J. BROSSEAU, *President.*

New York City, March 6 1924.

MACK TRUCKS, INC., AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEETS AT DEC. 31 1923 AND 1922.

ASSETS.		1923.	1922.
Current Assets:			
Cash		\$3,533,016 50	\$4,231,044 44
Accounts and Notes Receivable, less Reserve		8,994,270 65	6,245,230 72
Inventories		15,374,316 16	12,572,425 79
Total Current Assets		\$27,901,603 31	\$23,048,700 95
Balance Receivable from Employees under Stock Allotment		\$1,613,532 62	
Fixed Assets:			
Real Estate		\$676,914 53	\$453,101 10
Buildings and Building Equipment		4,116,306 31	3,751,340 57
Machinery and Other Equipment		7,911,051 86	6,976,648 00
		\$12,704,272 70	\$11,181,089 67
Less: Reserve for Depreciation		4,093,766 78	3,249,771 41
Total Fixed Assets		\$8,610,505 92	\$7,931,318 26
Investments		\$22,672 89	\$16,772 89
Deferred Charges		\$203,533 56	\$175,735 16
Licenses, Patents, Patent Rights and Goodwill		\$2,386,564 94	\$2,386,564 94
		\$40,738,413 24	\$33,559,092 20
LIABILITIES AND CAPITAL.			
Current Liabilities:			
Accounts Payable		\$1,485,472 88	\$1,831,215 62
Accrued Accounts		1,009,559 48	612,257 60
Customers' Deposits		105,904 72	55,656 59
Total Current Liabilities		\$2,600,937 08	\$2,499,129 81
Reserves:			
For 1923 Federal Taxes		\$1,050,000 00	\$568,714 88
For Contingencies, including War Amortization		1,085,083 47	792,534 73
Total Reserves		\$2,135,083 47	\$1,361,249 61
Equity of Minority Stockholders in Subsidiaries		\$56,269 50	\$37,758 59
Capital Stock:			
1st Preferred 7% Cumulative Stock:			
Authorized—109,219 shares of a par value of \$100 each			
Issued—109,218.9107 shares			
2d Preferred 7% Cumulative Stock:			
Authorized—53,478 shares of a par value of \$100 each			
Issued—53,317.00119 shares			
Common:			
Authorized—320,000 shares of no par value			
Issued—283,108.84869 shares			
Allotted employees under subscription contract		32,489 shares	
Issued and Allotted		315,597.84869 shares	
Surplus:			
Capital Surplus—Being excess consideration on Common Stock Issued and Allotted above statutory minimum of \$5 per share		\$7,882,850 00	\$6,023,453 00
Earned Surplus		10,193,573 19	5,767,799 19
Total Surplus		\$18,076,423 19	\$11,791,252 19
		\$40,738,413 24	\$33,559,092 20
Contingent Liability:			
Customers' Notes Receivable discounted at banks, secured by liens on trucks sold:			
December 31 1923		\$7,414,255 96	
December 31 1922		8,117,448 00	

MACK TRUCKS, INC., AND SUBSIDIARIES. CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DECEMBER 31 1923.

Net profit for year after providing for Depreciation but before providing for Reserve for Federal Income Taxes	\$8,053,665 27
Deduct: Reserve for Federal Income Taxes	1,050,000 00
Net Profit for year	\$7,003,665 27

MACK TRUCKS, INC., AND SUBSIDIARIES. CONSOLIDATED STATEMENT OF SURPLUS AT DECEMBER 31 1923.

	Total.	Capital.	Earned.
Surplus at December 31 1922, per Certified Accounts	\$11,791,254 19	\$6,023,455 00	\$5,767,799 19
Add: Net Profits for 1923, per accompanying Statement of Earnings	7,003,665 27		7,003,665 27
Additional Common Stock Allotted	1,859,395 00	1,859,395 00	
	\$20,654,314 46	\$7,882,850 00	\$12,771,464 46
Deduct: Dividends on 1st Preferred, 2d Preferred and Common Stocks from January 1 1923 to December 31 1923	2,577,891 27		2,577,891 27
Surplus at December 31 1923	\$18,076,423 19	\$7,882,850 00	\$10,193,573 19

MACK TRUCKS, INC., AND SUBSIDIARIES. COMPARATIVE EARNINGS FOR SEVEN YEARS—1917 TO 1923

Year—	Net Prof after Deducting Amortization and Taxes.	Year—	Net Profits after Deducting Amortization and Taxes.
1917	\$1,127,093 19	1921	\$126,931 26
1918	1,245,771 16	1922	3,952,279 05
1919	1,983,468 72	1923	7,003,665 27
1920	2,644,013 47		

CERTIFICATE OF AUDITORS.

We have audited the books and records of MACK TRUCKS, INC., AND SUBSIDIARIES, for the year ended December 31 1923, and hereby certify that in our opinion the above Consolidated Balance Sheet and the accompanying Statement of Earnings correctly set forth the financial position of the Corporation and its Subsidiaries at December 31 1923 and their operations, for the year ended that date.

ARTHUR YOUNG & COMPANY,
Members American Institute of Accountants.
New York, February 25 1924.

United States Steamship Co.—Stockholders' Protective Committee.

A stockholders' protective committee (see below) has been formed to protect the interests of the stockholders of the company.

The company owns all of the capital stock or a controlling number of shares in the following corporations which are, therefore, its subsidiaries: (a) Virginia Shipbuilding Corp., Alexandria, Va.; (b) Minneapolis Steamship Co.; (c) Binghamton Steamship Co.; (d) Huron Steamship Co.; (e) Owego Steamship Co.; (f) Groton Iron Works, Groton, Conn.; (g) Hudson Navigation Co., New York; (h) St. Paul Steamship Co.; (i) Bedford Steamship Co., and (j) Newport Steamship Co., Ltd.

Virginia Shipbuilding Corp., Groton Iron Works and Hudson Navigation Co. are in the hands of receivers. The subsidiary corporations have suits pending against the U. S. Shipping Board Emergency Fleet Corp., and other claims against other departments of the Government for large amounts. These obligations were incurred by the Government during the war for building ships for the Government and for vessels commandeered, and otherwise.

Holders of stock are widely scattered and are not represented in these court proceedings or otherwise. No effort is being made by holders of stock to protect their interests in the assets of the subsidiary corporations, or in aiding subsidiaries to recover moneys due them and otherwise. To meet this condition, it has been determined by some of the holders of stock to organize and act in concert for the protection of their interests and in their opinion this can best be done by a committee authorized to represent them.

Committee.—At the request of holders of a large amount of stock, George E. Macomber (Pres. Augusta (Me.) Trust Co.; Wilton J. Lambert (V.-Pres. Munsey Trust Co.), Washington, D. C.; Robert R. Moore (formerly Pres. Commercial Trust Co.), New York; A. C. Hindman (National Surety Co.), New York; H. S. Harding (Citizens National Bank), Tunkhannock, Pa., and B. W. Burdick, Albany, N. Y., have agreed to act as a committee to protect the interests of stockholders. P. H. Davis, Sec., Room 806, 30 E. 42d St., N. Y. City.

The Central Union Trust Co., 80 Broadway, New York, has been requested to act as depository. A deposit agreement has been prepared and executed by the committee and by the depository and lodged with the latter. Likewise, a form of deposit certificate has been prepared and approved by the committee and the depository.

It is desirable that all holders of stock should deposit their stock as early as possible in order that the committee may take such steps as are necessary to protect their interests in the following and other matters:

Groton Iron Works.—All of the capital stock of this corporation is owned by the United States Steamship Co. Groton Iron Works owns a large shipbuilding plant at Groton, near New London, Conn. The committee has no knowledge of the value of this property, but is informed that to build, complete and equip, it cost in excess of \$4,000,000. It has pending in the U. S. District Court for the District of Connecticut suits against the U. S. Shipping Board Emergency Fleet Corp. for approximately \$10,000,000, in which counsel for that company has informed the committee there is a reasonable probability of success. The U. S. Government holds two mortgages on this plant, aggregating about \$1,750,000 and has instituted foreclosure proceedings.

Virginia Shipbuilding Corp.—All of its capital stock is owned by U. S. Steamship Co. It owns a large shipyard at Alexandria, Va., equipped for building ships. The committee cannot state what the value of this property is. The committee is informed a part of this property is under lease at a rental of \$21,000 per year. The remainder of the property can be advantageously used for car repair purposes and for building tank cars for use on southern railroads. This corporation has pending suits in the District Court to recover from the U. S. Shipping Board approximately \$8,000,000.

Hudson Navigation Co.—This company owns the line of steamers operating between Albany and New York on the Hudson River, known as the "People's Line." Its property consists substantially of five steamers. It owns Pier 32, North River, N. Y. City, and either owns or has a long lease on piers at Troy and Albany, N. Y. Its assets are variously estimated at from \$6,000,000 to \$8,000,000. It has large claims against the United States. There is in the hands of the receiver some other assets consisting principally of securities of other corporations. There are outstanding against this company \$1,400,000 1st Mtge. 5% bonds, \$2,000,000 6% 2d Mtge. bonds, and a small amount in Coll. Trust bonds estimated at \$203,000. Proceedings are now pending by the City of New York to condemn the pier property in accordance with the policy of the city to acquire ownership of all pier property within its limits. It is expected this property will bring \$1,500,000. There is a considerable amount of money, the committee is informed, in the hands of the receiver. The above-named steamship corporations and companies affiliated with them have claims against the United States, foreign shippers, and foreign Governments aggregating over \$6,000,000. Some of these are in suits pending in the City of New York for approximately the sum of \$2,300,000.—V. 115, p. 445, 1741.

Universal Gypsum Co. and Universal Gypsum Co. of Texas.—Bonds Offered.—Porter, Skitt & Co., Chicago, are

offering at 100 and int. \$140,000 Joint 1st Mtge. Serial 7% Gold bonds. A circular shows:

Dated March 1 1924: due semi-annually, March 1 1925 to Sept. 1 1927. Int. payable at National Bank of the Republic, Chicago, trustee, without deduction for the normal Federal income tax not in excess of 2%. Companies will agree to reimburse the holder for Pennsylvania four-mills tax. Denom. \$1,000, \$500 and \$100c*. Red., all or part, on any int. date upon 30 days' notice at 102 and int. up to and incl. March 1 1925; after March 1 1925 up to and incl. March 1 1926 at 101½ and int.; and on any int. date thereafter at 101 and int.

Universal Gypsum Co.—Incorporated in Delaware in December 1922. On Jan. 15 1923 company took over the properties of the Plymouth Gypsum Co. and the Iowa Gypsum Products Co., both situated at Fort Dodge, Iowa. In May 1923 the company purchased through stock interest the entire control of the Gypsolite Co. at Batavia, N. Y., which is operating a wall board plant. In June 1923 the company organized the Universal Gypsum Co. of Texas, which latter company took title to one of the largest gypsum deposits in the world. It is on this Texas property a mill is now being constructed for the manufacture of gypsum plaster.

Purpose.—The major portion of the proceeds of this issue will be used in the erection of a modern plaster mill at Rotan, Texas.

Security.—A first mortgage lien on all the physical assets of the Universal Gypsum Co. of Texas and a direct mortgage lien on all the properties of the Universal Gypsum Co. at Fort Dodge, Iowa, subject to the underlying bonds now outstanding maturing serially from Aug. 15 1925 to 1938.

Earnings.—The net profits of the Universal Gypsum Co. covering operation from the two plants for 11½ months ended Dec. 31 1923, after depreciation and Federal taxes and after deducting annual interest charges on bonds previously outstanding and all other charges, the balance available for interest was \$101,999, or more than ten times the annual interest charge on this issue. These figures do not include any earnings from the Universal Gypsum Co. of Texas, which latter company is expected to go into production about May 1 1924.

Virginia-Carolina Chemical Co.—Ancillary Receivers, &c. Judge Sibley in the U. S. District Court at Atlanta has confirmed the appointment of Charles G. Wilson of New York, Arthur Vanderbilt of Newark and W. W. Banks of Atlanta as receivers. The Judge also signed an order appointing them and Roland Ransom of Atlanta as receivers for Southern Cotton Oil Co., a subsidiary. In his order Judge Sibley designated the Atlanta Lowry National Bank as the depository of funds for the receivers.

A Wilmington (N. C.) dispatch states that the ancillary receivers of the company in eastern North Carolina have received permission from the Court to borrow \$100,000 in order to continue operations in the plants of the company in that section. The order specifies that the funds be expended for salaries, transportation charges and other necessities. The order stated that the local receivers are permitted to borrow 1-5 of the \$500,000 that the general receivers in New Jersey are legally allowed to secure through loan.—V. 118, p. 1149.

(V.) Vivaudou, Inc.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of 300,000 shares of Common stock, without par value on official notice of issuance in exchange for 300,000 shares of present outstanding Capital stock, without par value, with authority to add 40,000 shares of Common stock, on official notice of issuance in exchange for and upon conversion of outstanding Preferred stock on the basis of 4 shares of Common stock for each share of Preferred stock.

Period—	Earnings for Stated Periods		
	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.	16 Mo. end. Dec. 31 '21.
Gross sales—customers	\$6,741,182	\$5,414,968	\$5,573,149
Less—Trade & special discounts, freight, &c., returns & allowances	837,337	812,665	1,115,211
Net sales	\$5,903,845	\$4,602,303	\$4,457,938
Cost of sales	2,989,847	2,489,468	3,021,950
Gross profit	\$2,913,998	\$2,112,835	\$1,435,988
Selling & administrative expenses	1,997,774	1,407,050	1,411,819
Other income		Cr. 44,528	Cr. 41,797
Income charges	258,685	157,367	270,699
Net profit for period	\$657,529	\$592,947	loss \$204,732
Previous surplus (adjusted)	224,864	def 288,083	96,957
Profit on sale of real estate	45,000		
Less—Dividends paid	(\$2,600,000)		(75c) 225,000
Provisions for taxes	54,131	80,000	
Profit and loss, surplus	sur \$273,262	sur \$224,864	def \$332,775

—V. 118, p. 919.

Waldorf System, Inc.—Consolidated Income Statement.—

Calendar Years—	1923.	1922.	1921.
Total sales (excl. of indus. division)	\$13,910,056	\$12,118,597	\$10,309,809
Cost of sales, &c.	12,201,510	10,423,287	8,834,014
Income from operation	\$1,708,546	\$1,695,310	\$1,475,795
Income credits	127,404	122,053	88,756
Gross income	\$1,835,951	\$1,817,363	\$1,564,551
Depreciation	350,920	286,399	242,230
Amortization of leaseholds	76,487	83,747	89,837
Federal and State taxes	216,945	237,728	384,542
Corp. taxes, interest paid, &c.	9,502	32,399	28,010
Miscellaneous deductions	31,554	9,983	
Net income	\$1,150,543	\$1,167,108	\$819,933
Previous surplus	\$980,149	\$381,457	\$76,419
Adjustments credit	113,586	76,029	53,690
Gross surplus	\$2,244,277	\$1,624,594	\$950,042
1st Preferred dividends	50,536	62,540	69,361
Preferred dividends	68,882	66,710	55,688
Common dividends	514,412	401,610	327,979
Sinking fund	112,151	113,586	76,029
Miscellaneous			39,528
Profit and loss, surplus	\$1,498,296	\$980,149	\$381,457

—V. 118, p. 1163.

Warren Brothers Co., Boston.—Dividend Increased.—

The directors have declared a quarterly dividend of \$1 a share on the Common stock, no par value, increasing the rate from \$3 to \$4 per annum and the regular quarterly dividends of 75c. a share on the first preferred and of 87½c. a share on the second Preferred, all payable April 1 to holders of record March 17. Dividends of 75 cents per share have been paid quarterly on the Common stock since April 1 1923.—V. 118, p. 1039, 321.

Whitmer-Parsons Pulp & Paper Co.—Bonds.—

The Guaranty Trust Co. of New York has been appointed trustee for an authorized issue of \$1,500,000 Consol. Mtge. 15-Year 8% bonds dated Sept. 1 1923. See reorganization plan of William Whitmer & Sons, Inc., in our issue of Aug. 18 1923, page 793.—V. 118, p. 679.

Willys Corporation.—Makes Final Payment.—

The receiver is paying creditors a 10% dividend, calling for approximately \$1,500,000, and bringing payments to 100% of adjudicated claims. Original claims filed against the corporation at the time of receivership were close to \$30,000,000. Adjudication reduced the total to about \$15,300,000, all of which will have been liquidated in full with the present payment. There is still in process of settlement a government claim against the Duesenberg Motors Corp., subsidiary of Willys Corp., for \$1,500,000 and interest on account of war contracts.—V. 118, p. 214, 94.

Willys-Overland Co.—Shipment—Acquires Interest in Toledo & Western—Listing.—

Shipments in February totaled 22,136 Willys-Knight and Overland cars, an increase of about 70% over Feb. 1923.

See Toledo & Western RR. under "Railroads" above.
The New York Stock Exchange has authorized the listing of \$10,000,000 1st Mtge. 6½% Sinking Fund gold coupon bonds, due Sept. 1 1933.—V. 118, p. 1130.

Wilson & Co., Inc.—Defers Pref. Dividend—Plan to Issue 250,000 Shares of No Par Value Preference Stock and 350,000 Shares of No Par Value Class "A" Stock Abandoned.

In order to conserve the earnings of the company and apply them to the reduction of indebtedness, the directors on March 14 decided to defer the quarterly dividend of 1 1/4% usually paid April 1 on the 7% Cumul. Preferred stock.

Following the adjourned meeting of stockholders held March 13, Pres. Thomas E. Wilson announced that the plan (V. 118, p. 679) proposed by the management to authorize 250,000 shares of Prior Preference stock, no par value, and 350,000 shares of Class "A" stock, no par value, had been abandoned, and that as a result, it would be necessary to pass the quarterly dividend on the Preferred stock, breaking the hitherto unbroken dividend record. President Wilson assailed the Swift interests for lending their support to Tucker, Bartholomew & Co., representing the Preferred holders. Opposition of the Tucker, Bartholomew interests resulted in the failure of the management to secure the necessary two-thirds vote in support of the plan.

Mr. Wilson stated that the report for 1923 would show net profits of \$2,450,566 and current assets of more than two times current liabilities. Sales for 1923 increased to \$275,000,000.

Consent Decree Obeyed.

See Armour & Co. above.—V. 118, p. 1163, 1039.

Yale & Towne Mfg. Co.—Annual Report.

The company for the calendar year 1923 reports net earnings after taxes available for dividends of \$2,890,623; dividends paid amounted to \$2,000,000, leaving a surplus of \$890,623.—V. 117, p. 1358.

Young, Smyth, Field Co., Philadelphia.—Report.

The creditors' protective committee (William A. Law, Chairman), in a letter to creditors March 6, states in substance:

"When the committee took charge, we found the company had incurred a subscription obligation of \$250,000 for stock of the Tubize Artificial Silk Co. of America, on which \$25,000 had been paid. We made an arrangement with the Tubize company whereby they received payments at the same time and rate that dividends were paid on the other extended indebtedness. In June 1922 these payments amounted to \$81,000 which, with the \$25,000 previously paid, made a total of \$106,000. Subsequently, by the payment of \$43,000, the subscription contract for \$250,000 was cancelled and we received certain stocks and bonds of the Tubize company. These were disposed of in November 1923, with the exception of \$6,000 of the bonds which had been called for redemption in January 1924. The funds received from the sale of securities and option, with interest, dividends and bonds redeemed made a total excess of receipts over payments of \$47,044 which, with the other collections, justified a 5% dividend which was sent to the creditors on Dec. 20 1923, making a total of cash dividends to date of 51%.

During 1923 a representative of the committee was sent to the various countries of South America to adjust disputed accounts, make collections and settle claims. The results of his work have been extremely gratifying, making collection of upwards of \$50,000 possible.

A condensed statement of the company as of Dec. 31 1923 shows excess of current assets over current liabilities of \$63,381 and net assets available for payment of extended indebtedness of \$969,381.

An additional cash dividend of 1% was paid on March 15, bringing the total cash dividends to 52%.—V. 115, p. 448.

CURRENT NOTICES.

LEONARD KEESING WARNS AGAINST CHANGES IN MONETARY STANDARD—CONTROL OF PRICES THROUGH REGULATION OF QUANTITY OF PURCHASING POWER NOT FEASIBLE.

Leonard Keesing, foreign exchange expert of Kuhn, Loeb & Co., has written a defense of tested monetary standards. He was prompted to do this by the criticism of the gold standard contained in the recent book published by John Maynard Keynes, the well-known British economist. The gist of Mr. Keynes's argument is that Great Britain, by regulating the supply of money and bank credit at any time available, should strive to stabilize the price level, and, if necessary to obtain this result, should sacrifice the stability of exchange rates. The author also undertakes to refute the attacks made by European economists on the post-war monetary policy of the United States which they accuse of forced deflation. By reviewing the development of the rates of exchange and of the statements of the Federal Reserve banks and the New York Clearing House banks, he shows that this accusation is wholly untenable. He likewise takes up Mr. Keynes's reference to the "burying of gold" by the United States. In respect to our present gold supply, he takes the position that, having become the depository of large amounts of European funds, our gold reserve does not function merely as a cover for our own financial and monetary structure, but also in part for the financial and monetary structure of other countries that we must, of course, hope that finally conditions in Europe will so shape themselves that the old confidence of the European peoples in their own financial and monetary structure will return, and when this occurs a large part of the sums which are now seeking a safe abode here will return to the old world.

The author contends that there is a definite relationship between prices and rates of exchange, and that, therefore, any effort to stabilize prices without at the same time controlling the rates of exchange must prove ineffective. The quantity theory, he says, is certainly not the end of and the answer to all things in monetary matters. It is only a new name for our old friend, the law of supply and demand. The quantity of money outstanding may be the cause of many things, but it is itself the effect of another thing, the expression of a certain economic condition and mostly of the correlation between services and the production of commodities. If there is a disproportion between supply and demand, the demand being expressed by the purchasing power available, any attempt to correct the situation by regulating the available quantity of money would be an endeavor at correction through one-sidedly influencing the demand. What serious student of economics, he asks, is ready to state that this is always the way to remedy the situation? Is it not clear that just as often circumstances may be such that the indicated remedy would seem to lie in influencing the supply?

He also lays stress upon the harmful effect which price stabilization, if it could be effected at all, would have when the tendency of prices is downward as a result of cheapening of the processes of production. In such a case stabilization would be the last thing we should desire. As a result of industrial progress, the average workingman to-day has many conveniences which even princes did not have a comparatively short time ago. The cheapening of production has placed at the disposal of the masses things which only the very wealthy could afford in the past. Stabilization of prices would have retarded, if not entirely stopped, this process. It is sufficient to state the case, he thinks, to convince students of economic facts of the impossibility of the suggestion.

Among the factors which influence supply and demand, and therefore prices, he places taxes. Taxation operates as a redistribution of income. If the money taken from the taxpayers should be spent by the recipients thereof exactly in the same way as the taxpayers would have spent it themselves, taxation would be a social problem only and not an economic one; but the question is, what do the recipients of the money do with it? Furthermore, the way in which taxes are raised is apt to accentuate or to mitigate their effect on supply and demand. Indirect taxes tend to curb present

consumption, while direct taxes tend to reduce the growth of the productive equipment and thereby to curb future production. The problem is the same for nations as for individuals. If a man spends his whole income to-day, he may starve to-morrow, and if he wants to keep everything for to-morrow, he may starve to-day.

Mr. Keesing asserts that, after all, what Great Britain is suffering from to-day, and the excessive unemployment which it has to bear, is not a result of a monetary condition, and therefore cannot be remedied by monetary measures. The same reason which England has in the past adduced for the necessity of the maintenance of a large fleet, is the reason which makes it impossible for her to control her economic life by monetary direction. England is not a closed self-containing economic unit. She depends for her economic existence on world trade. She must buy certain things and can buy them only if she sells others. Through the ramifications of international trade the whole world before the war had become an economic unit. The war has destroyed this economic unity and what the war left has been further destroyed by the politicians who drafted the peace treaties against the advice of economic experts, and in defiance of all economic facts and laws. In his view Great Britain cannot sell as she sold before the war, and therefore she cannot buy as she bought before the war, and this is the beginning and the end of all her problems. No magician in Lombard Street can alter the situation by the move of a magic wand.

—INCOME TAX PROCEDURE 1924. By R. H. Montgomery. The Ronald Press Co., 20 Vesey St., N. Y. City. This standard work should have had earlier notice. The new edition was published Jan. 1 1924 and whether Congress succeeds in amending the Income Tax Law or not, no one having to do with tax matters can afford to get along without this well-edited compendium of information on the subject.

As a result of including all the important rulings issued during 1923, and of the necessity of discussing at considerable length some of these rulings, as well as important court decisions handed down during 1923, it has been necessary to retain the size of the book at 1,900 pages. As an accommodation to accountants and lawyers who have found the early edition somewhat ponderous when required for use outside their offices, a special edition has been published this year in which the weight of the volume is reduced by a reduction in size of the printed page and also by the use of a flexible binding. In the preface the author calls attention to the fact that there is a want of unanimity between the great body of taxpayers and the "same old Congress." He suggests that instead of passing resolutions, business organizations should bring pressure on their representatives in Congress and insist that a proper revision of the tax laws be made.

That it is necessary for taxpayers to pay particular attention to their rights and to obtain the best advice that is possible on tax matters, is borne out by the tabulation appearing on page IV of the preface, where it is shown that on claims aggregating over half a billion dollars, more than 72% were allowed.

The general index covers more than 100 pages, double column. There are also indexes to the sections of the law, the Articles and Regulations to Treasury Department rulings and a very complete table of court cases.

A feature of the 1924 edition which should prove of great use is the summary index, which appears at the beginning of each chapter. By means of this device, it should be very simple to discover very rapidly the particular page on which each special phase of the subject is dealt with.

—Consolidation of two of the leading investment security houses in the Southwest was announced in the formation of the Prescott-Wright-Snyder Co., of Kansas City, Mo. The new company has acquired and consolidated the investment business of Prescott & Snyder and the H. P. Wright Investment Co. and hereafter will conduct the business at the former offices of Prescott & Snyder in Kansas City, Mo. The H. P. Wright Investment Co. will liquidate its affairs. H. P. Wright is Chairman of the board of the new company and John A. Prescott is President. O. C. Snyder is First Vice-President of the new organization which will include most of the personnel of the old companies. Mr. Prescott, President of the new company, has long been one of the prominent leaders in the affairs of the Investment Bankers Association of America, serving as President during the term of 1922-23. H. P. Wright is a former member of the board of governors of the Investment Bankers Association.

—"Cotton Facts," just published, has many new additions, making this the 48th Annual Edition of the Shepperson Publishing Co., 16-18 Exchange Place, New York, more valuable for quick reference than before. Among the new tables are the high and low daily prices for the active contract months in New York; daily spot prices on every business day for the cotton year; the weekly overland movement; the sales of fertilizers; the quantity of calcium arsenate consumed throughout the cotton belt; the consumption and stocks of cotton in Germany since the war; reports on Japanese trade conditions and East Indian manufactures, &c. The indexes have been expanded and greatly improved. There is a descriptive catalogue of over 100 books on cotton with a price chart of spot cotton, not only in New York but also in New Orleans and Liverpool.

—Richard W. Clarke and Calvin V. Good have opened offices under the firm name of Richard W. Clarke & Co. at 15 Broad Street, New York, and 35 Genesee Street, Utica, N. Y., for the transaction of business in high-grade investment bonds.

—Richard W. Clarke, Calvin V. Good, Bourke Donnelly, W. G. Smith and Charles W. Clarke, formerly connected with Bolsten, Pratt, Gillespie & Co., Inc., have become associated with Richard W. Clarke & Co., 15 Broad St., New York.

—Wilmerding & Co., of New York City, brokers in Municipal bonds, announce that Gray B. Perry, formerly with J. R. Schmeltzer & Co., has been admitted to the firm as a general partner.

—The Seaboard National Bank has been appointed trustee under a mortgage securing an issue of North Carolina Public Service Co., Inc. 1st Lien and Ref. Mtge. Gold bonds.

—Guaranty Trust Co., of New York, has been appointed transfer agent for the Class "A" and "B" Pref. stock, and Class "A" and "B" Common stock of the United Light & Power Co.

—Prince & Whitely have prepared for distribution a circular in which they summarize the present and future possibilities of all listed oilstocks, giving par value, dividend, &c.

—Harry H. Kennedy, formerly with the National City Co., uptown office, has become associated with J. K. Rice Jr. & Co. in the investment department.

—P. W. Chapman & Co. announce that P. J. Lynch is now connected with their sales organization, representing them in Syracuse, N. Y.

—Chester C. Levis, manager of the eastern offices of H. M. Byllesby & Co., Inc., has been elected a Vice-President of the company.

—The New York Trust Co. has been appointed transfer agent of Southern Pulp & Naval Stores Co. common and preferred stocks.

—The New York Trust Co. has been appointed registrar of Daniel Boone Woolen Mills, Inc., Common stock.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY.']

COFFEE on the spot has been quiet of late and was called more or less depressed with futures. No. 7 Rio 16c. to 16¼c. No. 4 Santos 20½c. to 21c.; fair to good Cucuta 22½c. to 23c.; Medellin 28c. to 30c. It was again said on Thursday that desirable No. 4 Santos was not at all easy to buy. Quotations ranged from 20c. to 21½c. Rio No. 7 was also reported very scarce, with the nominal quotation generally around 16¼c. and afloats 16c. ex-ship. It is pointed out that the United States visible supply of Brazil coffee is less than four weeks' supply. European markets are considered to be in not much better case. Futures declined some 55 to 65 points on the 12th inst. after a small advance on the previous day. It was a bit bewildering to the trade here, the sudden downward turn. Brazilian markets, however, were weaker, cotton and grain gave way, and stocks were irregular, things which offset a sharp rise in francs. Covering alone held up the decline in coffee on Wednesday. Leading trade interests sold. Scattered long liquidation was a feature. On the 12th inst. terms prices at Santos showed net declines of 2\$075 to 1\$600 reis since Monday night, and Rio had dropped 2\$225 to 2\$375.

Irregularity prevailed in Brazilian markets later. On the 13th inst. Rio was higher, but Santos lower by 450 to 1,600 reis. Rio exchange dropped to 6½d. The dollar rate rose to 8\$260. Rio advanced 325 to 850 reis, but this rise was considered nullified by the other news. Some rumors are that the Santos stock is to be recounted with results which are left to the imagination and reminiscences of past performances. It is said meanwhile that attractive Santos selections are not at all plentiful on the spot here. Apart from this, it is pointed out that an outstanding feature thus far this year has been a striking increase in the world's deliveries. Some think that prohibition counts for not a little in this. In other words, coffee as a stimulant, it is suggested, is becoming more widely and extensively used. The increased deliveries are not due, it is argued, to any increase in invisible supplies, to say nothing of any increase in the visible supply, which is some 550,000 bags smaller than a year ago. Increased European deliveries are explained by some as due to a desire on the part of not a few in Europe to exchange much depreciated money for merchandise like coffee, which can be held without deterioration for a long time. Others doubt whether such an explanation will hold, or at any rate whether such buying has been done on any large scale. The carrying charges would in no great time considerably increase the cost. Other and more portable investments are just as accessible or more so. The increased deliveries abroad are probably due simply to an increased consumption. Meanwhile, some who look for higher prices emphasize the argument that the crop for 1924-25 will show a material decrease. On the 10th inst. eighteen March notices were reported here.

To-day futures advanced as a rule, though September weakened a little. Brazilian cables were higher. Santos moved up 875 to 1300 reis and Rio 100 to 775 reis net. Exchange on London was 6 19-32d. and the dollar rate 10 reis lower at 8\$400. Some think that the recent decline in Brazilian markets was due more to an over-bought condition than to any fundamental change in the coffee situation. In fact Santos cabled that the recent break was due to long liquidation. It was declared that only 6,500,000 bags remain in the Santos district, much of which, it is asserted, has been damaged by rain. Rio's decline early in the week is now attributed in some quarters to increasing receipts and a slackness of the export demand. Prices here show a decline for the week of 47 to 76 points, the latter on September.

Closing prices were as follows:

Spot (unofficial) 16c. | May 13.92c. nom. | Sept. 12.90c. @ 12.92c.
March 14.48c. nom. | July 13.40c. | December 12.63c.

SUGAR.—Cuban raws early in the week were quiet at 5 7-16c. to 5½c.; later 5 5-16c. and still later, 5¼c. Refined was dull at 8.60 to 9c. Receipts at Cuban ports for the week ended March 10 were 226,477 tons, against 165,789 in the previous week, 196,326 in the same week last year and 187,401 two years ago; exports, 170,791 tons, against 135,161 in the previous week, 158,391 in the same week last year and

83,269 two years ago; stock, 493,644 tons, against 437,958 in the previous week, 497,944 in the same week last year and 595,966 two years ago. Centrals grinding numbered 176, against 174 in the previous week, 180 in the same week last year, and 177 two years ago. Of the exports United States Atlantic ports received 105,610 tons, New Orleans 19,950 tons, Savannah 3,000 tons, Europe 42,231 tons. Havana cabled, "Weather fine." Receipts at United States Atlantic ports for the week were 105,824 tons, against 96,763 in the previous week, 109,692 in the same week last year and 113,930 two years ago; meltings were 71,000 tons, against 75,000 in the previous week, 79,000 in the same week last year, and 92,000 two years ago; stocks, 163,083 tons, against 129,259 in the previous week, 128,658 in the same week last year and 179,363 two years ago.

Philippine sold, it was understood, later in the week at 7.09c. delivered, or 5 5-16c. c. & f. for Cubas. Of Cuba 15,000 bags prompt position sold at 5¼c. Some 32,000 bags of Cuba were lost by the sinking of the Ward line steamer Santiago sixty miles south of Cape Hatteras in the big storm on the 11th inst. On Thursday sales were reported at 5¼c. for Cuban raws, to the amount of some 90,000 bags. Porto Rico sold at 7.09c. or 5 5-16c. Cuba, and San Domingo at 5 3-16c. e. i. f. New York. Refined was quiet and it is said refiners were cutting prices. One quoted 8.75c. Philadelphia will take orders at 8.80c. Some said that they did not look for big things in the sugar market at the present time, but expressed the opinion that raws on the whole were holding remarkably well in face of the peak movement, and that later on they will be in a better position. The sugar production, some think, is over 100,000 tons larger than that of last year. Up to March 1 the production had reached 1,793,607 tons as compared with 1,690,000 tons at the same date in 1922. The prediction that Europe will increase production of beet sugar next year to 1,000,000 tons is reiterated in a cable dispatch from France. Exports of sugar from Cuba and the United States to foreign markets have not, it is affirmed, greatly exceeded those of last year, despite contrary expectations in some quarters. Exports of raw sugar from Cuba in January and February were 149,504 tons, and exports of refined from the United States (raw sugar basis), 7,527 tons, or 157,031 tons together. In the same time in 1923, it is recalled, they were 106,767 tons and 36,723 tons, respectively, or a total of 143,490 tons. The increase this year is thus only 13,541 tons.

Some contend that even though the receipts at Cuban ports are smaller than some had expected it will not do to jump to the conclusion that there is a smaller crop in Cuba than has been estimated. London mail advices take the ground that the United Kingdom will need 250,000 tons more sugar than last year and will have to get most of it in Cuba and the United States. Competent British authorities, it seems, estimate the total sales of Cuba to Europe to Feb. 22 at 475,000 tons, showing already an increase of 75,000 tons over the total Cuban exports in 1923. Europe, it is said, will need 275,000 tons more. With a Cuban crop of 3,800,000 tons, the United States, it is suggested, may possibly have to do with 150,000 tons less than last year. Some think that the bullish attitude of Cuban growers is therefore not difficult to understand, nor the support seemingly given from time to time recently by Cuban interests both to futures and actual sugar. To-day Cuban raws were steadier at 5 5-16c., though earlier in the day there were sales reported at 5¼c. British cables were steadier at 28s. to 28s. 9d. Refined sold more freely at the late decline. For prompt shipment 8.75 to 8.80c. was paid, though there was a good business done on the 8.60c. basis. Cuban raws for April shipment sold to-day, it is said, to the amount of 15,000 bags at 5¾c. Futures to-day advanced slightly. But for the week they show a net decline of 3 to 8 points.

Spot (unofficial) 5 5-16c. | May 5.41c. | September 5.43c. @ 5.44
March 5.33c. @ 5.34c. | July 5.46c. | December 4.93c. nom.

LARD on the spot has been in moderate demand. Prime Western 11.80c.; later 11.60c.; refined Continent 12.25c.; South American 12.50c.; Brazil 13.50c. Futures declined under Eastern and other selling, larger receipts of hogs than expected early in the week, and lower prices also lower prices for grain and cottonseed oil also had a depressing effect on lard. On the 12th inst. prices declined, owing to lower prices for cottonseed oil and also for hogs. Moreover, Liverpool was lower. Export demand was light. Domestic cash trade was small. The price of cottonseed oil seems to be the thing on which hinges for the time being at any rate the price of lard. To-day futures declined slightly. They end at a net decline for the week of 27 to 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	cts. 11.17	11.07	11.10	10.92	10.87	10.85
May delivery	11.40	11.30	11.30	11.10	11.07	11.05
July delivery	11.60	11.52	11.52	11.32	11.27	11.27

PORK quiet; mess \$24 75 to \$25 75; family, \$27 to \$28; short clears, \$27 to \$30. Beef dull; mess, \$15 to \$16; packet, \$16 to \$17; family, \$19 to \$21; extra India mess, \$30 to \$32 nom. No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats quiet but steady; pickled hams, 10 to 24 lbs., 12 to 15½c.; pickled bellies, 6 to 12 lbs., 9½ to 10c. Butter, creamery seconds to high scoring, 46¼ to 49¼c. Cheese, flats, 21½ to 26½c. Eggs, fresh-gathered trade to extras, 23½ to 29c.

OILS.—Linseed has been a dull affair and prices have been rather softer. Stocks are very large. Spot, carloads, 94c.; tanks 88c.; less than carloads 97c.; less than 5 bbls. \$1. Coconut oil, Ceylon bbls., 9¼c. Corn crude, tanks, mills, 9c.; edible, 100-bbl. lots, 12½ to 12¾c. Olive \$1 12 to \$1 20. Cod, domestic, 66 to 68c. Newfoundland, 68 to 72c. Lard, prime, 14½c.; extra strained, New York, 12½c. Spirits of turpentine, \$1. Rosin, \$5 80 to \$7 60. Cottonseed oil sales to-day, including switches, 20,800 P. Crude S. E. 912½ to 837½c. Prices closed as follows:

Spot	c. 9.50@10.00	May	c. 9.84@9.85	August	c. 10.31@10.35
March	9.50@9.85	June	9.95@10.10	September	10.35@10.39
April	9.60@9.80	July	10.24@10.26	October	9.78@9.80

PETROLEUM.—Corning, Cabell, Somerset light and medium were advanced 15c. per bbl. by Pittsburgh—Ragland was marked up 10c. The Ohio Oil Co. advanced Sunburst Montana crude 10c. and Elk Basin, Big Muddy, Grass Creek, Rock Creek, Mule Creek and Lane Creek 15c. per bbl. Gasoline was in better demand for export recently, but prices are rather soft with stocks very large. French and British buyers are inquiring rather more freely. Regardless of the advance in crude, refiners still show an inclination to make concessions to attract foreign demand. Early in the week the Ohio Oil Co. advanced Lima, Indiana, Ill., Princeton, Plymouth, Waterloo and Wooster crude 15c. a bbl. Mid-continent and central grades were marked up 10 to 25c. a bbl. On the 10th inst. the Magnolia Petroleum Co. announced an advance of 15c. for Corsicana light crude and Mexia crude. The new price is \$2 and was effective last Saturday. According to reports from Tulsa on March 7 the Gypsy Oil Co. got a fourth well in the new Cromwell pool of Seminole county. The latest producer is good for 500 bbls. and is located in section 15-10-8. The Paraffine Oil Co.'s wildcat property in Pittsburgh County, Okla. is making a good show of oil which congeals when it reaches the surface of the well. Little change was noted in refined markets there. Gas oil and distillate were slightly weaker. Fuel oil was unchanged, kerosene weak and new navy unchanged. Higher gravity gasoline was reported spotty.

Advices from Tulsa to the "Journal of Commerce" on the 10th inst. stated that the Papoose Oil Co. completed the largest well in the Wetumka field of northern Hughes County when No. 1Mfador in Section 499 started off with an actual gauge of more than 1,200 bbls. for the first 24 hours. The Dixie Oil Co.'s No. 3 Bixler, in Section 2888 Wewoka field, Seminole County, gauged 1500 bbls. for the first 24 hours. Refiners have been unable to profit appreciably from the Mid-Continent crude advance on Saturday and prices on refined products are practically stationary. A snowstorm on Saturday night covered much of Oklahoma and all traffic was seriously retarded. Kerosene has been quiet and easier. Bunker oil has been in better demand and firmer at \$1 60 to \$1 70 per bbl. Some leading refiners at Philadelphia are asking as high as \$1 90 per bbl. for grade C. Many of the big refineries are said to have contracted ahead to the end of the present year, and some consumers, it is said, are finding it difficult to obtain contracts for large quantities of oil to be delivered for the balance of the year. In view of the small stocks of spot bunker oil, the heavy consumption and the recent upturns in crude, many are looking for much higher prices. New York prices: Gasoline, cases, cargo lots, 28.40c. U. S. Navy specifications, 14.25c. Naphtha cargo lots, 16c.; 63-66 deg., 18c.; 66 to 68 deg., 19.50c. Kerosene in cargo lots, cases, 17.40c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garage (steel bbls.), 20c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$1.00	39 and over	\$2.25
28-30.9	1.20	33-35.9 deg.	1.75
31-32.9	1.45	30-32.9 below	1.45
33-35.9	1.75	Caddo—	
36-38.9	2.00	Below 32 deg.	1.50
39 and above	2.25	32-34.9	1.65
Below 30 Humble	1.25	38 & above	1.85
33-35.9	1.75		
36-38.9	2.00		
39 and above	2.25		
Pennsylvania	\$4.00	Ragland	\$1.10
Corning	2.15	Corsicana, light	2.00
Cabell	2.20	Lima	2.28
Somerset, light	2.50	Indiana	2.08
Wyoming	1.95	Princeton	2.07
Smackover, 26 deg.	1.50	Canadian	2.68
Bradford	4.50	Bull-Boy	32-34.9 1.50
		Illinois	\$2.07
		Crichton	1.65
		Plymouth	1.45
		Mexia	2.00
		Calif., 35 & above	1.40
		Gulf Coastal	1.65

RUBBER has been quiet and prices declined in sympathy with an easier London market, where prices fell owing to heavy selling supposedly to take profits. February imports according to the Rubber Association of America, were 31,763 tons, or 7,500 tons more than in February 1922. The total for January and February combined is 53,374 tons, or only about 2,000 tons more than in the same months last year. The report had little effect, if any, on the market, as it is believed to have been discounted. Amsterdam advices reported nothing new in regard to developments in the matter of joining the British in their plan to restrict production. Later prices advanced with London up and liquidation there and here having apparently run its course. Here

smoked ribbed sheets, spot, 23½; April, 23c.; April-June, 22½c.; later 23½c.; May-June, 23c.; later 23½c.; July-September, 23½c.; later 24½c.; first latex crepe, spot, April, 22½c.; later 23½ to 23½c.; April-June, 23½c.; later 23½c.; May-June, 23½c.; later 23½c.; July-September, 23½c.; later 24½c. London March 13, spot, 12¼ to 12½d.; April-May-June, 13½ to 14½d. Singapore spot crepe, 11½c.; sheet, 11¼d.; April crepe, 11½d.; sheet, 11½d.

HIDES quiet but steady. Some 5,000 Campana steers were reported sold at 14½c. e. & f., and 5,000 La Plata steers at the same price. Common dry hides have also been inactive. Bogota were 09 to 20c. City packer in small demand. Later Europe, it was said, bought 8,000 Artiga steers at \$42, or 15½c.; 4,000 Swift La Plata steers at \$39 25, or 14 13-16c., and 2,500 Swift La Plata cows at \$32 50, or 12 7-16c. Wet salted hides were very quiet. Common dry hides late in the week were tending downward. Orinocoos, it is said, are to be had as low as 16 to 16½c., though nominal quotations have been 17 to 17½c. Leather is said to be selling more readily for export.

OCEAN FREIGHTS have been in moderate demand and steady. Later in the week tankers were reported active, but other lines still dull.

CHARTERS included grain from north Pacific to United Kingdom-Continent, 40s., May loading; from Atlantic range to west Italy, 18½c., one port March; from north Pacific to United Kingdom-Continent, 40s., April 15-May 15 loading; sugar from Cuba to United Kingdom-Continent, 26s., option San Domingo, 27s. March; sugar from Cuba to United Kingdom-Continent, 23s. 9d. March; sugar from Cuba to United Kingdom or Continent, 26s. 6d., April; coal from Hampton Roads to Rio de Janeiro, \$3 50, March; sugar from Cuba to United Kingdom-Continent, 23s. 9d.; lumber from Pensacola to Liverpool or Manchester, 140s., option London, 142s. 6d., March-April loading; 4,500-ton steamer, time charter from San Lorenzo to United Kingdom, Bordeaux-Hamburg range, 29s. 6d., Santa Fe, 1s. 3d. extra, April; 8,400-ton steamer, time charter, Bahia Blanca to United Kingdom-Continent, 26s. 6d., prompt loading; 6,000-ton steamer, time charter, San Lorenzo to United Kingdom-Continent, 25s. 3d., May loading; refined oil and (or) spirits from north Atlantic to Christiania or Bergen, 48s., April-May loading; six months' time charter, 1,136-ton steamer in West Indies trade, \$1 60, March loading; coal from Hampton Roads to Rio de Janeiro, \$3 65, March loading; sugar from Cuba to Marseilles, 24s. 6d., March loading; crude oil from Port Lobos to Fall River, 40s., March loading; 3,500-ton steamer, time charter, 3 to 6 months in European trade, 5s. 6d., prompt loading; clean products from Gulf to northern Spain, 55s. 1s. extra for each additional port of discharge up to four ports April loading; clean products, New York to Marseilles, 44s., March loading; gas oil from Gulf to Italy, two trips, 33s., March-April loading; case oil from Gulf to four ports of China and Japan, 175,000 cases, 28c., May loading.

COAL has been lower at tidewater points. High record stocks are reported at Hampton Roads. In Southern and Mt. Olive fields prices have declined sharply. Some mines have stopped because of the dullness of trade. Ohio and Pennsylvania business is poor, including that at Pittsburgh. In the Central West buyers are holding off for lower prices. Later it was stated that France was buying in the United States, not being able to get its requirements in England. But French buying was not big enough to affect the market, much less raise it. Yet it may be worth some attention. The U. S. Government within a day or two will, it is said, open bids for 24,600 tons of West Virginia smokeless coal.

TOBACCO has been quiet, although some look for a better trade before long. Prices are reported firm. Many are awaiting the new crop with a great deal of interest. Rains have prevailed in Cuba, but the general belief here is that the crop has suffered no serious injury. There has been, it is said, some business in old crop Havana in the Cuba market, but it could not have been very large for the simple reason that stocks, it is understood, have been reduced to a low stage. In general there is a lack of striking features in trade here or elsewhere. Nominal quotations include the following: Wisconsin seed Havana, 22c.; binder, Northern, 45 to 45c.; Binder, Southern, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, \$1 to \$1 20. Washington wired: "The Federal Trade Commission issued two orders prohibiting P. Lorillard Co., Inc., the Wholesale Tobacco and Cigar Dealers' Association of Philadelphia, the American Tobacco Co. and the Cincinnati Wholesale Tobacco Association from combining and co-operating for the purpose of fixing and regulating prices of tobacco products. The action taken by the Commission was the result of an investigation conducted by it. Commissioner Van Fleet dissented to the issuance of the order."

COPPER has been in the main quiet, with little change in prices. Electrolytic was quoted at 14c. Some business was reported done at 14½ to 14¼c. at one time, but the trade was inclined to discredit this unless it was for distant delivery. The statistics for February were favorable, but they had little effect on prices. Surplus stocks decreased 25,000,000 to 30,000,000 lbs. An interesting feature early in the week was a report from Washington to the effect that two large American copper producers in Chile, who jointly employ 7,000 men, are lacking several hundred workmen.

TIN continued to advance. Fifty tons of spot sold at 57½c. on the 10th inst., which was a new high price. Later prices advanced to 58½c. for spot. London has also been higher. Sales at London have been normal. At Singapore they have been unusually large. Tin plate business has been very good, owing to the increasing demand for canned goods.

LEAD has quieted down somewhat but prices show little change. Spot New York, 9 to 9.62½c.; East St. Louis, 9 to 9.65c. The American Smelting & Refining Co. quotes 9c. New York.

ZINC quiet and lower; spot New York, 6.85 to 6.90c.; East St. Louis, 6.50 to 6.55c. Stocks decreased during February 3,505 tons. At the close of the month they were

37,192 tons, against 40,697 tons in the previous week. These stocks are said to be about equal to three months' consumption. Production during the month was 43,933 tons, a decrease of 5,776 tons; shipments, 47,438 tons, an increase of 1,848 tons. Later in the week lower London prices helped to depress the market here.

STEEL output is increasing so that it now looks like some 91% of capacity, or an annual rate of over 49,000,000 tons. And demand, in some directions at least, it is said, treads pretty closely on the output. Yet in steel, as in iron, there are rumors of shading of prices, owing to the big production, which in some lines, it is held, exceeds the consumption at the present time very noticeably. It is said that large lots of steel bars have been sold at Pittsburgh at 2.35c., as against a recent nominal price of 2.40c. Yet bars for some time were among the strongest features of the market. Steel plates, it is said, are selling steadily at 2.30c. Pittsburgh, and never above 2.35c. Yet the regular quotation is supposed to be 2.40c. Blue annealed sheets are quoted by the U. S. Steel Corp. at 2c., black, 2.85c., and galvanized, 5c. It is said that independents are cutting under these prices very frequently as much as \$2 per ton. Yet in some directions there is quite a cheerful degree of activity. It is said that the Steel corporation booked 250,000 tons more in February than in January, while not a few other companies reported a decrease in February as compared with the previous month. One of the best features of the business is the large shipments reported by the mills. They are said to be not far from the record peak. The fact is not disguised that there is a certain caution in many directions in buying at the present time, but Western railroads are inquiring for steel rails, track fastenings, &c. A striking fact is that the purchases of cars thus far this year is 150% greater than a year ago, of which 40% will be built in Chicago. The output of steel ingots in February was something over 87% of capacity. That was only 4% under the high record of April last year. Yet it is a fact that not a few buyers are holding off, and it is not denied that for early delivery they have succeeded in getting concessions. But for forward delivery the case is said to be very different. In other words, it is understood that the mills are firm on such deliveries. Railroad, automobile and building demand bulks larger than that from any other source.

PIG IRON has been quiet and in some districts, it is said, is 50 cents lower. Recent business is declared to have been done with Massachusetts buyers at \$21 50 Eastern Pennsylvania furnace, or \$1 50 under the nominal quotation. It is said that some Western Pennsylvania iron was sold for the same destination also at \$21 50. New England trade suffers from the dulness of textile and machine tool trades, it appears. Iron people hear that New England mills are running at about 65%. Some are not running as high as that. There are said to be inquiries in the market, notably in the Buffalo district, for some 12,000 tons partly from coupler manufacturers who want basic iron, and also malleable. Western New York heater manufacturers are said to be inquiring for 10,000 tons, and there was a report that much if not all of this had been bought at Buffalo at something under the nominal quotation of \$22 per ton base. In other words, the air is full of rumors of shading of prices of iron, and the tone is unsettled. Eastern Pennsylvania output exceeds the demand, so that supplies there are increasing. France and Belgium are more active in the iron trade, while there is a falling off in Great Britain. London reported declines in iron on the 12th inst. as well as in finished steel. Later in the week it was said that in the Philadelphia district basic pig iron was off \$1 25 to \$1 50 delivered in Eastern Pennsylvania, and No. 2X iron to \$24 13 delivered, as against \$24 26 a week ago. Pennsylvania prices, it is declared, have perceptibly weakened, and \$22 50 is quoted openly, though on small lots some furnaces still get \$23. Production in the Eastern Pennsylvania district is reported so large that furnaces have large stocks of iron in yards. Some, however, think the tone steadied somewhat after certain business was completed.

WOOL has been quiet but firm. It is said that there is considerable contracting for next season's clip in the West, and it is variously estimated that some 50,000,000 lbs. are already under order. Prices for territory markets during the week, in spite of the indifference of manufacturers, are steady. Fine French combing wools sold as high as \$1 38 and clothing wools at \$1 30. Half-blood staples sold at about \$1 32 and quarter-bloods from 95 to 98c. Nominal New York prices include: Ohio and Pennsylvania fine delaine, 57 to 58c.; XX, 52 to 54c.; 1/2 blood, 56 to 57c.; 3/8 blood, 55 to 57c.; 1/4 blood, 52 to 54c. Territory clean basis, fine medium French combing, \$1 35 to \$1 38; fine medium, clothing, \$1 28 to \$1 30; 1/2 blood, staples, \$1 30 to \$1 33; 3/8 blood, \$1 12 to \$1 14; 1/4 blood, 94 to 98c. Texas clean basis, fine 12 months, \$1 34 to \$1 38; 10 months, \$1 28 to \$1 28; 6 to 8 months, \$1 06 to \$1 10. Pulled, scoured basis: A super, \$1 20 to \$1 22; B, 95c. to \$1 02; C, 74 to 78c. Domestic mohair, best combing, 64 to 67c.

In London on March 7 33,000 bales were offered. Attendance very large. Demand sharp from the Continent. Fine crossbreds advanced 5 to 7 1/2% and other descriptions 10 to 15% over the last London sales prices. Prices paid: Greasy comebacks, 30 1/2d.; fine crossbreds, 30 1/2d.; scoured fine crossbreds, 46 1/2d.; comeback combings, 51 1/2d.; Victorian crossbreds, 31d.; lambs, 28d.; scoured comeback

pieces, 48 1/2d.; super comeback lambs, 46 1/2d.; New Zealand greasy crossbreds, 26d.; pieces, 20d.; West Australian greasy crossbreds, 23 1/2d.; fine crossbreds, 29 1/2d.; comebacks, 38d.; South Australia scoured super comeback combings, 49 1/2d.; greasy crossbreds, 27 1/2d., and comebacks, 31d. At Geelong, N. Z., on March 10 the 1923-1924 wool season closed there. It went on record as having the highest of the seasons. The outlook for the 1924-1925 season in Victoria is excellent, the report states.

In Melbourne March 12 approximately 6,000 bales were offered at the auction, of which 90% was sold. The selection was of medium grade, chiefly of comebacks and crossbreds. Demand good. Compared with February sales, merinos unchanged; comb icks and crossbreds, about 5% higher. The top prices obtained for greasies was 39 1/4d. and scoured, 60d. In Liverpool on March 12 at the East India wool auctions prices were somewhat stronger if anything, rising a little over the previous sales, but only average and inferior wools were offered. The best white and tinged Jorias and Vicareres were not offered as yet. Average white Jorias were sold at 29 1/2d. At Wellington on March 13 10,000 bales were offered and all sold. Demand keen. Prices closed firm with crossbred 56-58s at 26 to 29 1/4d.; 50-56s, 23 to 28d.; 48-50s, 19 1/2 to 24d.; 46-48s, 18 to 22 1/2d.; 44-46s, 16 to 16 1/2d.; 40-44s, 15 to 17d., and 36-40s, 14 1/2 to 16d. At Perth on March 13 sales closed with greasy merinos suitable for Yorkshire unchanged to 5% higher. Crossbreds of all descriptions advanced 5 to 10%, lambs 5 to 10% and greasies suitable for the Continent 5 to 10%, but those suitable for America fell 7 1/2 to 10%. Scoured merinos were strong.

COTTON

Friday Night, March 14 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,809 bales, against 69,374 bales last week and 69,338 bales the previous week, making the total receipts since Aug. 1 1923 5,803,528 bales, against 5,026,444 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 777,084 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,744	2,833	4,158	3,276	1,068	2,082	16,161
Houston	—	—	—	—	1,569	—	1,569
New Orleans	2,080	1,915	3,641	3,524	2,213	1,883	15,256
Mobile	9	5	3	415	7	6	445
Pensacola	—	318	—	—	400	—	718
Savannah	423	1,161	73	60	102	273	2,092
Charleston	127	541	553	110	419	262	2,012
Wilmington	91	84	61	187	75	48	546
Norfolk	579	523	1,627	162	752	342	3,985
New York	—	50	—	—	—	—	50
Boston	267	23	100	—	66	—	456
Baltimore	—	—	—	—	—	519	519
Totals this week	6,320	7,453	10,216	7,734	6,671	5,415	43,809

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Mar. 14.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug. 1 1923.	This Week.	Since Aug. 1 1922.	1924.	1923.
Galveston	16,161	2,656,714	16,480	2,183,721	210,668	204,499
Texas City	—	18,606	69	69,082	41	5,007
Houston	1,569	966,343	12,327	672,097	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	15,256	1,064,559	23,839	1,133,998	149,507	160,028
Gulfport	—	—	—	—	—	—
Mobile	445	47,842	631	75,903	10,055	6,508
Pensacola	718	11,176	—	7,873	—	—
Jacksonville	—	3,598	2	9,001	2,533	7,013
Savannah	2,092	331,610	13,865	342,566	36,929	45,611
Brunswick	—	880	158	27,706	37	174
Charleston	2,012	163,811	4,494	95,259	23,718	46,241
Georgetown	—	—	—	—	—	—
Wilmington	546	112,716	2,886	87,048	13,351	30,520
Norfolk	3,985	368,701	4,583	250,717	72,234	84,274
N'port News, &c.	—	—	—	—	—	—
New York	50	8,158	—	5,760	155,365	63,268
Boston	456	25,589	2,385	44,566	5,645	14,152
Baltimore	519	22,034	236	14,276	1,951	2,312
Philadelphia	—	1,191	50	4,871	3,245	4,775
Totals	48,809	5,803,528	82,005	5,026,444	685,279	674,382

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	16,161	16,480	45,227	31,157	32,879	27,284
Houston, &c.	1,569	12,327	1	6,948	8,409	1,833
New Orleans	15,256	23,839	15,897	19,754	33,675	18,054
Mobile	445	631	2,068	679	1,339	1,289
Savannah	2,092	13,865	18,641	7,097	15,414	13,663
Brunswick	—	158	200	1,500	3,000	400
Charleston	2,012	4,494	2,214	877	8,724	1,981
Wilmington	546	2,886	1,333	1,089	4,311	5,142
Norfolk	3,985	4,583	4,537	4,415	5,128	8,805
N'port N., &c.	—	—	—	26	46	—
All others	1,743	2,742	33,475	1,822	1,702	440
Total this wk.	43,809	82,005	123,593	75,364	114,627	78,891
Since Aug. 1.	5,803,528	5,026,444	4,408,359	4,642,579	5,705,259	3,980,007

The exports for the week ending this evening reach a total of 81,329 bales, of which 5,621 were to Great Britain, 5,206 to France and 70,502 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Mar. 14 1924. Exported to—				From Aug. 1 1923 to Mar. 14 1924. Exported to—			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
Galveston	—	1,793	24,521	26,314	493,737	268,079	1,027,622	1,789,438
Houston	1,569	—	—	1,569	338,894	168,709	454,806	962,409
Texas City	—	—	—	—	1,754	—	—	1,754
New Orleans	2,760	—	18,736	21,496	223,901	48,444	291,241	563,586
Mobile	—	—	—	—	9,124	1,050	3,700	13,874
Jacksonville	—	—	—	—	1,439	—	300	1,739
Pensacola	318	—	400	718	9,779	290	800	10,869
Savannah	—	—	13,597	13,597	91,252	12,079	116,811	220,142
Brunswick	—	—	—	—	30	—	—	30
Charleston	324	—	1,901	2,225	72,092	—	55,753	127,845
Wilmington	—	—	7,550	7,550	8,300	9,600	52,750	70,650
Norfolk	—	1,850	1,850	3,700	88,586	2,415	70,456	161,457
New York	—	1,563	2,986	4,549	102,577	62,660	151,644	316,881
Boston	50	—	561	611	1,564	—	3,976	5,540
Baltimore	—	—	—	—	56	1,563	—	1,619
Philadelphia	600	—	50	650	1,174	50	1,020	2,244
Los Angeles	—	—	200	200	15,072	600	6,036	21,708
San Francisco	—	—	—	—	—	—	77,506	77,506
San Diego	—	—	—	—	1,231	—	—	1,231
Seattle	—	—	—	—	—	—	46,934	46,934
Total	5,621	5,206	70,502	81,329	1,460,582	575,539	2,361,355	4,397,476
Tot. 1922-23	18,402	12,923	67,637	98,962	1,197,565	525,914	2,039,934	3,763,413
Tot. 1921-22	19,904	18,047	78,122	116,073	1,051,523	491,094	2,455,479	3,998,096

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get return concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been, 16,881 bales. In the corresponding month of the preceding season the exports were 20,853 bales.

For the six months ending Jan. 31 1924 there were 94,392 bales exports, as against 110,654 bales for the corresponding six months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Cont't.	Coast-wise	
Galveston	4,300	7,500	8,000	14,199	5,000	38,999
New Orleans	876	4,462	6,947	18,969	353	31,607
Savannah	—	—	—	—	300	36,629
Charleston	—	—	—	—	—	23,718
Mobile	1,069	—	—	1,748	—	7,238
Norfolk	—	—	2,800	—	—	69,434
Other ports*	2,000	1,000	1,000	1,000	500	176,668
Total 1924	8,245	12,962	18,747	35,916	6,153	82,023
Total 1923	3,810	3,092	4,429	21,522	7,452	40,305
Total 1922	16,684	28,874	24,180	32,431	8,376	110,485

* Estimated.

Speculation in cotton for future delivery has been only on a moderate scale, partly owing to a great storm in the fore part of the week, which largely crippled the wires to the South and the West. Prices advanced early in the week but declined later. On Wednesday there was heavy selling attributed to uptown interests, New Orleans and Florida. Prices broke sharply. It was believed that mills were again selling raw cotton as a hedge against their holdings of goods. There has been more or less curtailment reported in South Carolina, North Carolina and also in the East. Fall River has been quiet. Worth Street has developed no striking features. At one time francs were quite depressed and stocks more or less irregular. There were reports in circulation, too, that the February consumption was not over 480,000 bales. This of itself, considering the smallness of available supplies for the rest of the season, could hardly be regarded as a bearish factor. But the man in the street put it alongside of 576,644 bales in January, 566,922 in February last year and ignored the fact that in February two years ago the total was only 472,336 bales. At the same time Liverpool was very dull and its spot sales, whatever might be said about some increase in the demand, generally were small. Liverpool reported that it had discounted the averting of a Lancashire strike of 150,000 men which might have thrown out of employment a half million more. It feared there might be other labor troubles ahead. For instance, a coal strike in England on April 15. And apparently there are other potential disputes between workers and employers. Certainly Liverpool showed a lack of snap. Some American buying reported there, but it seemed to have little if any effect. Some South Carolina and North Carolina reports were to the effect that it is difficult to sell goods and that if the trade did not improve curtailment, already noticeable, would increase. Such reports would help to explain the resumption of selling here, to some extent at least, by the mills against their products. In the middle of the week, too, exports fell off. Other commodities declined. Wheat dropped 2 to 2½ cents and coffee 55 to 65 points. While francs advanced sharply Wednesday, part of the rise was lost. And the very fact that sterling advanced early in the week had a more or less weakening effect on the Liverpool cotton market, as showing that American cotton could be laid down there more cheaply. Moreover, there was a report that the fertilizer sales thus far had reached 1,140,000 tons in the belt, an increase over the total up to this time last year of 140,000 tons. Something was made of this, although everybody expects an increase in acreage and with it an increase in fertilizers as a matter of course. And finally, with American manufacturing centres quiet, Manchester showed no great life. Yarns there, though firm, were quiet, and in cloths there was only a fair business. Reverting to the speculative market here it was at

times so small by reason of the poor wire service that sudden and determined selling by powerful interests plainly told. And not a few sold out because of the lack of responsiveness to bad weather at the South, to an unfavorable weekly weather report, to reports of a better spot demand, to some advance in francs and the growing strength, theoretically at any rate, of the statistical position.

On the other hand not a few stick to it that cotton is near the stabilization point. They think it wholly illogical that in the presence of a grim statistical position and a backward season at the South prices should decline much further. In southern Texas it is reiterated that the season is some three weeks late. Latterly the temperatures have been 30 to 32 degrees in parts of Georgia, Mississippi, Arkansas and Oklahoma, and altogether too cold elsewhere in the belt. Rains and snows were predicted for the last of the week. In some parts of Texas the big decline in prices and the failure to rally recently is said to have taken the courage out of not a few farmers. In some parts of the Eastern belt it is asserted that there will not be an increase in acreage. The general opinion has favored the belief that whatever increase took place would occur in the Southwest. But at the same time it is declared that the chances are waning of raising early cotton in the southern part of Texas. With work in not a few sections behind, the time is not far off for the planting of the crop if it is to occur at the average date. That is April 1 in Louisiana and Florida, April 5 in Alabama and Mississippi, April 10 in Georgia, April 15 in Arkansas, Tennessee, South Carolina and North Carolina. Of course there is still a chance to make good for lost time. But in a year when conservative interests are anxious to see a crop raised of something like 12,500,000 to 13,000,000 bales, any semblance of delay is certainly unwelcome. And there has been delay in southern Texas. Planting is supposed to begin in the southern portion of that State on March 15 and with varying dates as the year advances for the central and northerly portions. Whatever may be said on this subject, it is at least plain that interest in the weather map is increasing. Also, on some days when the old crop has given way sharply, as was the case, for instance, on Thursday, the next crop was more easily sustained, and in fact showed only half the decline that occurred in the present crop. England and Germany have at times been reported as buying in Texas. Exports thus far to England and Germany make a good showing. London report is that Germany has been a good buyer of manufactured cotton goods from England within the last month or six weeks; in fact, that there has been a large increase in its purchases. Japan, by the way, has also, it seems, been a large buyer of English cotton goods. Liverpool stock of raw cotton is some 50,000 bales smaller than a year ago. World's supplies are at a stage which not a few fear portends a statistical impasse later on. That is to say there is a fear that the carry-over may be so small as to perpetuate a distinctly undesirable situation unless there is a decided increase in the next crop. Even then it would not begin to move with much freedom before September or October.

On the 13th inst. prices took an upward turn again of some 30 to 45 points net, owing to cold weather, snow and rains, especially in the Southwest. It was 32 degrees in Texas and Arkansas and 30 in Oklahoma. Snows and rains prevailed over most of Oklahoma, Texas, Arkansas and Louisiana. Parts of Arkansas had the biggest snowstorm for many years past. Tennessee had rain. Some was forecast for the Eastern belt. Liverpool prices were better than expected and spot sales there ran up to 12,000 bales. There was a rumor here that 7,000 bales were sold early in the week from the New York stock to be shipped out promptly. This was not fully confirmed, but last Monday sales of some 3,000 bales were officially reported here. Contracts became scarcer. A large New Orleans operator was credited with buying May and July here heavily. Uptown operators also bought. So did local and Liverpool interests. Spot markets moved up 40 to 50 points, with a pretty good business at Galveston, and fair exports for the day. One great trouble, however, was the continued dullness of cotton goods.

To-day prices were somewhat irregular, advancing early with the cables pretty good, the consumption in February in this country turning out larger than expected, spot markets stronger, stocks and francs higher, and not a little covering of shorts. Also, there was more or less trade and Liverpool buying. The Continent also bought. Like Liverpool, it took both old and new crops. Havre was buying both. Later came a reaction, when it was found that the market was not aggressively strong, even under the spur of the bullish news. The early advance was lost and something more. But still later came a rally under the impetus of more bullish week-end figures, not only as regards spinners' takings, but also as regards the week's decrease in the world's visible supply, both of American and non-American growths, as compared with last year and the year before. The American consumption in February, which had been estimated at 480,000 to 488,000 bales, proved to have been, by the Census Bureau figures, 507,867 bales of lint cotton, as against 576,644 bales in January, 566,805 in February last year, 472,336 in February two years ago and 395,115 in 1921. It is felt that if cotton goods business would start up raw cotton trade and speculation would follow suit. For the

week there is a net advance, as it is, of 60 to 80 points on this crop and 40 to 45 points on the next. Spot cotton ended at 28.90c. for middling uplands, an advance for the week of 75 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 8 to March 14— Sat. Mon. Tues. Wed. Thurs. Fri.

Middling uplands— 28.30 28.55 28.90 28.35 28.80 28.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 8.	Monday, March 10.	Tuesday, March 11.	Wednesday, March 12.	Thursday, March 13.	Friday, March 14.
March—						
Range—	27.40-28.02	27.65-28.26	28.00-28.74	28.05-28.77	28.05-28.52	28.44-28.75
Closing—	27.98	28.22-28.26	28.59-28.60	28.02	28.52	28.62
April—						
Range—	28.15	28.39	28.73	28.16	28.63	28.77
Closing—	28.15	28.39	28.73	28.16	28.63	28.77
May—						
Range—	27.67-28.45	27.90-28.64	28.30-29.08	28.21-29.09	28.30-28.94	28.60-29.06
Closing—	28.31-38.34	28.56-28.58	28.87-28.90	28.30-28.33	28.75-28.78	28.92-28.93
June—						
Range—	27.92	28.18	28.50	27.90	28.38	28.52
Closing—	27.92	28.18	28.50	27.90	28.38	28.52
July—						
Range—	27.08-27.88	27.45-28.13	27.76-28.47	27.57-28.38	27.65-28.22	27.91-28.32
Closing—	27.78-27.80	28.07-28.08	28.22-28.25	27.63-27.67	28.03-28.07	28.19-28.20
August—						
Range—	26.65	27.05	27.20	27.60	26.90	27.10
Closing—	26.65	27.05	27.20	27.60	26.90	27.10
September—						
Range—	26.17	26.20	26.33	26.02	26.20	26.28
Closing—	26.17	26.20	26.33	26.02	26.20	26.28
October—						
Range—	24.85-25.48	25.12-25.62	25.35-25.85	25.30-25.82	25.35-25.65	25.48-25.73
Closing—	25.44-25.48	25.49	25.63-25.67	25.32-25.37	25.51-25.55	25.58-25.61
November—						
Range—	25.25	25.30	25.46	25.16	25.33	25.40
Closing—	25.25	25.30	25.46	25.16	25.33	25.40
December—						
Range—	24.45-25.13	24.80-25.15	25.07-25.46	25.01-25.44	25.02-25.25	25.10-25.33
Closing—	25.10	25.12	25.30	25.01-25.06	25.15	25.20-25.25
January—						
Range—	24.72-24.35	24.76	24.70-25.00	25.00-25.05	24.77-24.77	24.86-24.92
Closing—	24.75	24.80	24.95	24.70	24.82	24.85
February—						
Range—						
Closing—						

RANGE OF FUTURE PRICES AT NEW YORK FOR WEEK ENDING MARCH 14.

March—	27.40-28.77	June—	26.17-26.17	Dec—	24.45-25.46
April—	27.08-28.47	July—	24.85-25.85	January	24.27-25.05
May—	27.67-29.09	August—	25.01-25.06	February	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1924.	1923.	1922.	1921.
Stock at Liverpool—bales	718,000	803,000	960,000	1,020,000
Stock at London—	4,000	5,000	1,000	3,000
Stock at Manchester—	119,000	73,000	71,000	99,000
Total Great Britain—	841,000	881,000	1,032,000	1,122,000
Stock at Hamburg—	9,000	40,000	25,000	
Stock at Bremen—	137,000	76,000	257,000	171,000
Stock at Havre—	147,000	136,000	150,000	179,000
Stock at Rotterdam—	20,000	11,000	8,000	12,000
Stock at Barcelona—	59,000	100,000	139,000	108,000
Stock at Genoa—	37,000	24,000	28,000	65,000
Stock at Antwerp—	3,000	2,000		
Stock at Ghent—	12,000	3,000	17,000	28,000
Total Continental stocks—	424,000	352,000	639,000	588,000
Total European stocks—	1,265,000	1,233,000	1,671,000	1,710,000
India cotton afloat for Europe—	209,000	184,000	87,000	54,000
American cotton afloat for Europe—	268,000	269,000	270,000	275,606
Egypt, Brazil, &c., afloat for Europe—	72,000	121,000	76,000	78,000
Stock in Alexandria, Egypt—	204,000	275,000	303,000	233,000
Stock in Bombay, India—	919,000	848,000	1,102,000	1,080,000
Stock in U. S. ports—	685,279	674,382	1,039,267	1,389,574
Stock in U. S. interior towns—	696,682	800,678	1,261,591	1,697,139
U. S. exports to-day—		17,506	39,357	4,150
Total visible supply—	4,318,961	4,422,566	5,849,215	6,521,469

Of the above, totals of American and other descriptions are as follows:

	1924.	1923.	1922.	1921.
American—				
Liverpool stock—bales	455,000	448,000	538,000	635,000
Manchester stock—	95,000	49,000	50,000	81,000
Continental stock—	327,000	318,000	527,000	497,000
American afloat for Europe—	268,000	269,000	270,000	275,606
U. S. ports stocks—	685,279	674,382	1,039,267	1,389,574
U. S. interior stocks—	696,682	800,678	1,261,591	1,697,139
U. S. exports to-day—		17,506	39,357	4,150
Total American—	2,526,961	2,576,566	3,725,215	4,579,469

	1924.	1923.	1922.	1921.
East Indian, Brazil, &c.—				
Liverpool stock—bales	263,000	355,000	422,000	385,000
London stock—	4,000	5,000	1,000	3,000
Manchester stock—	24,000	24,000	21,000	18,000
Continental stock—	97,000	34,000	112,000	91,000
India afloat for Europe—	209,000	184,000	87,000	54,000
Egypt, Brazil, &c., afloat—	72,000	121,000	76,000	78,000
Stock in Alexandria, Egypt—	204,000	275,000	303,000	233,000
Stock in Bombay, India—	919,000	848,000	1,102,000	1,080,000
Total East India, &c.—	1,792,000	1,846,000	2,124,000	1,942,000
Total American—	2,526,961	2,576,566	3,725,215	4,579,469

Continental imports for past week have been 241,000 bales. The above figures for 1924 show a decrease from last week of 196,544 bales, a loss of 103,605 from 1923, a decline of 1,530,254 bales from 1922, and a falling off of 2,202,508 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 14 1924.				Movement to Mar. 16 1923.			
	Receipts.		Shipments.	Stocks Mar. 14.	Receipts.		Shipments.	Stocks Mar. 16.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	30	29,503	719	6,420	511	38,656	292	5,226
Eufaula	—	9,316	100	4,900	100	8,437	100	4,100
Montgomery	94	48,139	182	13,084	206	54,781	2,677	9,426
Selma	166	32,743	585	5,883	180	52,975	202	2,910
Ark., Helena	178	14,268	188	5,883	57	34,405	621	12,841
Little Rock	417	108,104	2,090	22,754	901	167,735	4,138	36,540
Pine Bluff	239	78,581	3,037	27,496	1,698	121,926	3,111	45,189
Ga., Albany	—	2,070	—	2,099	6	6,242	84	2,474
Athens	542	39,580	1,468	13,943	1,830	41,401	1,600	22,950
Atlanta	2,958	132,492	2,561	30,490	5,617	257,478	9,148	69,329
Augusta	650	174,073	3,154	27,526	10,291	261,012	8,237	46,172
Columbus	564	71,988	1,110	10,886	1,970	110,697	1,845	4,575
Macon	242	25,010	653	6,936	671	39,185	657	12,985
Rome	19	29,252	450	5,704	937	40,675	775	5,491
La., Shreveport	—	110,000	1,000	17,000	—	71,900	800	8,400
Miss., Columbus	—	18,413	—	3,225	435	24,759	387	2,787
Clarksdale	69	77,629	532	21,958	266	125,752	1,118	39,945
Greenwood	176	96,668	1,987	31,563	367	106,364	886	35,010
Meridian	38	20,228	362	3,818	658	33,008	617	6,007
Natchez	—	30,340	1,000	4,097	211	32,210	1,162	4,285
Vicksburg	46	16,937	58	5,441	260	22,926	428	6,725
Yazoo City	5	19,230	111	8,493	46	28,288	552	15,659
Mo., St. Louis	10,223	496,612	9,607	6,318	9,667	600,097	9,558	16,157
N.C., Greensboro	1,169	55,886	1,710	17,650	2,473	90,434	1,658	29,041
Raleigh	197	10,438	150	192	228	10,622	200	241
Okla., Altus	506	115,240	791	23,575	136	60,916	1,083	6,939
Chickasha	983	96,699	1,514	9,811	144	81,208	626	3,512
Oklahoma	152	61,774	1,265	14,567	64	77,802	1,560	6,934
S.C., Greenville	3,062	125,806	5,268	29,535	6,313	149,057	2,728	58,770
Greenwood	—	10,752	—	10,291	—	8,017	—	9,425
Tenn., Memphis	14,634	794,335	16,566	96,768	26,369	993,627	31,487	104,093
Nashville	—	—	—	—	—	287	—	126
Texas, Abilene	277	63,397	351	716	494	45,707	483	951
Brenham	45	26,118	70	5,297	145	19,408	77	4,052
Austin	129	39,632	100	492	522	36,061	719	829
Dallas	1,444	118,488	546	8,463	291	57,809	1,192	7,007
Houston	15,786	3,316,688	19,797	189,369	12,865	2,599,221	27,420	146,687
Paris	50	76,535	213	1,390	134	71,537	201	1,415
San Antonio	—	49,416	—	513	133	57,922	100	213
Fort Worth	132	87,124	491	2,135	625	61,167	598	5,150
Total, 40 towns	55,222	6,729,504	79,786	696,682	87,821	6,701,721	119,127	800,678

The above total shows that the interior stocks have decreased during the week 39,451 bales and are to-night 103,996 bales less than at the same period last year. The receipts at all towns have been 32,599 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 14 for each of the past 32 years have been as follows:

1924	28.90c.	1916	12.00c.	1908	11.20c.	1900	9.75c.
1923	31.20c.	1915	8.80c.	1907	11.20c.	1899	6.38c.
1922	18.45c.	1914	13.25c.	1906	10.95c.	1898	6.12c.
1921	11.30c.	1913	12.50c.	1905	8.20c.	1897	7.25c.
1920	41.00c.	1912	10.75c.	1904	16.35c.	1896	7.69c.
1919	28.15c.	1911	14.65c.	1903	10.00c.	1895	6.00c.
1918	33.20c.	1910	15.20c.	1902	9.12c.	1894	7.50c.
1917	18.05c.	1909	9.85c.	1901	8.15c.	1893	9.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. adv.	Very steady	—	—	—
Monday	Steady, 25 pts. adv.	Steady	—	8,500	8,500
Tuesday	Steady, 35 pts. adv.	Barely steady	—	—	—
Wednesday	Quiet, 55 pts. dec.	Steady	3,023	300	3,323
Thursday	Steady, 45 pts. adv.	Steady	—	5,600	5,600
Friday	Steady, 10 pts. adv.	Steady	—	—	—
Total			3,023	14,400	17,423

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

|--|

Week ending Mar. 14.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.
Galveston	28.70	28.95	29.25	28.75	29.15	29.35
New Orleans	28.75	28.88	29.25	28.75	29.13	29.13
Mobile	28.25	28.38	28.75	28.25	28.63	28.75
Savannah	28.14	28.38	28.87	28.31	28.78	28.92
Norfolk	28.38	28.63	29.00	28.38	28.75	29.00
Baltimore	28.75	29.00	29.31	28.81	29.25	29.38
Augusta	28.69	29.00	29.00	29.00	29.00	29.00
Memphis	29.00	29.00	29.00	29.00	29.00	29.00
Houston	28.40	28.65	29.00	28.50	29.00	29.00
Little Rock	28.50	28.75	29.00	28.75	29.00	29.00
Dallas	27.75	28.00	28.30	27.75	28.20	28.05
Fort Worth		28.00	28.30	27.75	28.20	28.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wednesday, Mar. 12.	Thursday, Mar. 13.	Friday, Mar. 14.
March	28.78-28.82	29.00-29.05	29.33	28.68-28.74	29.08-29.13	29.23-29.24
May	28.41-28.45	28.66-28.71	28.98-29.03	28.43-28.47	28.82-28.84	28.91-28.95
July	27.58-27.61	27.77-27.82	28.04-28.08	27.50-27.52	27.84-27.86	28.00-28.02
October	24.81-24.86	24.90-24.94	25.12-25.15	24.78-24.81	25.00-25.04	25.08-25.09
December	24.51	24.55-24.58	24.72-24.77	24.40	24.65	24.73
January		24.20	24.57	24.15	24.45	24.53
Spot	Dull	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather as a rule has been unfavorable for farm work, and for early planted cotton the week has been generally too cold and wet.

Mobile.—Bad weather has retarded farm work.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	2 days	1.12 in.	high 63 low 37 mean 50
Abilene	1 day	0.90 in.	high 66 low 22 mean 44
Brownsville	2 days	0.13 in.	high 76 low 40 mean 58
Corpus Christi	3 days	0.11 in.	high 76 low 38 mean 57
Dallas	2 days	0.92 in.	high 68 low 28 mean 48
Del Rio	2 days	0.18 in.	high -- low 34 mean --
Palestine	2 days	0.88 in.	high 66 low 28 mean 47
San Antonio	3 days	0.15 in.	high 68 low 32 mean 50
Taylor	2 days	1.08 in.	high -- low 28 mean --
New Orleans	3 days	1.59 in.	high -- low mean 52
Shreveport	2 days	2.68 in.	high 67 low 29 mean 48
Mobile, Ala.	2 days	0.78 in.	high 69 low 31 mean 50
Savannah, Ga.	1 day	0.55 in.	high 68 low 29 mean 48
Charleston, S. C.	3 days	0.87 in.	high 65 low 30 mean 48
Charlotte, N. C.	7 days	0.58 in.	high 62 low 25 mean 41

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Dec.									
14.	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692
21.	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28.	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312
Jan.									
4.	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	82,124	68,412	67,769
11.	136,603	123,952	93,515	1,043,974	1,300,285	1,595,588	123,564	68,343	75,096
18.	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	67,781	63,097
25.	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb.									
1.	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
8.	104,226	87,381	81,990	898,190	1,089,756	1,450,778	67,548	26,231	44,484
15.	101,244	83,079	82,273	884,918	1,017,565	1,418,043	87,972	10,888	50,128
22.	78,924	83,536	76,269	823,836	943,669	1,391,466	17,842	9,640	49,092
29.	69,338	96,326	86,817	789,313	876,948	1,360,134	34,815	29,605	55,485
Mar.									
7.	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,596	44,416
14.	43,809	82,005	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,166,688 bales; in 1922-23 were 5,388,342 bales, and in 1921-22 were 5,479,777 bales. (2) That although the receipts at the outports the past week were 43,809 bales, the actual movement from plantations was 4,358 bales, stocks at interior towns having decreased 39,451 bales during the week. Last year receipts from the plantations for the week were 47,508 bales and for 1922 they were 65,467 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 7	4,515,505		4,518,677	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to Mar. 14	83,987	9,946,519	119,298	9,523,163
Bombay receipts to Mar. 13	118,000	2,440,000	130,000	2,292,000
Other India shipm'ts to Mar. 13	24,000	412,000	5,000	218,550
Alexandria receipts to Mar. 12	12,000	1,191,400	27,000	1,202,800
Other supply to Mar. 12 * b	16,000	242,000	14,000	224,000
Total supply	4,769,492	16,256,590	4,813,975	17,220,963
Deduct				
Visible supply Mar. 14	4,318,961	4,318,961	4,422,566	4,422,566
Total takings to Mar. 14 a	450,531	11,937,629	391,409	12,798,397
Of which American	245,531	8,273,229	172,409	8,910,847
Of which other	205,000	3,664,400	219,000	3,887,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,655,000 bales in 1923-24 and 2,663,000 bales in 1922-23 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,282,629 bales in 1923-24 and 10,135,397 bales in 1922-23, of which 5,618,229 bales and 6,247,847 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 13. Receipts at—	1923-24.		1922-23.		1921-22.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	118,000	2,440,000	130,000	2,292,000	71,000	2,152,000		
	For the Week.			Since August 1.				
Exports.	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1923-24	10,000	33,000	79,000	122,000	111,000	616,000	1,008,000	1,735,000
1922-23	-----	19,000	45,000	64,000	87,000	428,500	1,199,500	1,715,000
1921-22	-----	32,000	33,000	65,000	19,000	302,000	1,145,000	1,466,000
All others								
1923-24	3,000	21,000	-----	24,000	95,000	317,000	-----	412,000
1922-23	4,000	1,000	-----	5,000	54,000	164,550	-----	218,550
1921-22	-----	12,000	-----	12,000	5,000	109,000	8,000	122,000
Total all—								
1923-24	13,000	54,000	79,000	146,000	206,000	933,000	1,008,000	2,147,000
1922-23	4,000	20,000	45,000	69,000	141,000	593,050	1,199,500	1,933,550
1921-22	-----	44,000	33,000	77,000	24,000	411,000	1,153,000	1,588,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 77,000 bales during the week, and since Aug. 1 show an increase of 213,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 12.		1923-24.	1922-23.	1921-22.
Receipts (cantars)—				
This week		60,000	135,000	70,000
Since Aug. 1		5,959,109	6,018,654	4,462,868
Exports (bales)—				
To Liverpool	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Manchester	174,268	15,000	191,616	121,559
To Continent and India	161,824	126,636	6,500	101,045
To America	9,000	278,590	13,600	225,127
	89,053	1,500	182,972	147,790
Total exports	9,000	703,735	30,100	726,351
			11,500	522,446

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 60,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarn is quiet. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Up's	
Dec.								
21	d. 25 1/4 @ 29	s. d. 19 6 @ 20 2	d. 19.68	20 1/4 @ 21	d. 20 1/4 @ 22 1/4	s. d. 15 7 @ 16 4	d. 14.96	
28	27 1/4 @ 28 1/4	19 7 @ 20 3	20.62	21 @ 22 1/4	22 1/4 @ 23 1/4	16 3 @ 17 7	15.16	
Jan.								
4	27 @ 28 1/4	19 7 @ 20 2	19.93	20 1/4 @ 22	22 1/4 @ 23 1/4	16 3 @ 17 7	15.06	
11	26 1/4 @ 28	19 5 @ 20 0	19.32	20 1/4 @ 22	22 1/4 @ 23 1/4	16 4 @ 17 0	15.60	
18	26 @ 27 1/4	19 2 @ 19 5	18.83	21 1/4 @ 22 1/4	22 1/4 @ 23 1/4	16 5 @ 17 0	16.20	
25	26 @ 27 1/4	19 2 @ 19 5	19.31	22 1/4 @ 23 1/4	23 1/4 @ 24 1/4	17 2 @ 17 5	16.32	
Feb.								
1	26 @ 27 1/4	19 6 @ 19 5	19.17	22 @ 23	23 1/4 @ 24 1/4	17 2 @ 17 5	15.28	
8	26 @ 27 1/4	19 2 @ 19 5	18.89	22 @ 23	23 1/4 @ 24 1/4	17 0 @ 17 4	15.74	
15	25 1/4 @ 26 1/4	19 0 @ 19 3	17.74	21 1/4 @ 22 1/4	22 1/4 @ 23 1/4	17 0 @ 17 4	15.93	
22	24 1/4 @ 26	18 4 @ 18 7	17.65	22 @ 23 1/4	23 1/4 @ 24 1/4	17 0 @ 17 4	16.34	
29	24 1/4 @ 26	17 7 @ 18 2	17.18	22 @ 23 1/4	23 1/4 @ 24 1/4	16 7 @ 17 3	16.44	
Mar.								
7	24 1/4 @ 26 1/4	17 7 @ 18 2	16.76	22 1/4 @ 23 1/4	23 1/4 @ 24 1/4	17 1 @ 17 6	16.60	
14	25 @ 26 1/4	17 6 @ 18 1	16.75	22 1/4 @ 23 1/4	23 1/4 @ 24 1/4	15 5 1/2 @ 16 3	10.75	

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK	To Havre—March 6—Editor, 600.....	March 11—1,563
	Chicago, 963.....	
	To Bremen—March 8—George Washington, 510.....	March 11—2,760
	America, 2,250.....	
	To Genoa—March 6—Colombo, 26.....	26
	To Rotterdam—March 7—Eastern Dawn, 37.....	37
	To Antwerp—March 7—Sahale, 63.....	63
	To Gothenburg—March 10—Hjelmaren, 100.....	100
NEW ORLEANS	To Genoa—March 6—Quistconck, 2,156.....	3,034
	March 1—West Modus, 878.....	100
	To Gothenburg—March 6—Frode, 100.....	100
	To Hamburg—March 6—West Ira, 28.....	March 11—Einfeld, 4,628
	To Bremen—March 6—West Ira, 6,046.....	4,656
	To Japan—March 9—Canada Maru, 3,575.....	6,046
	To Trieste—March 1—West Modus, 1,225.....	3,575
	To Oporto—March 10—Ogontz, 100.....	1,225
	To Liverpool—March 12—Oranian, 2,006.....	100
	To Manchester—March 12—Oranian, 754.....	2,006
GALVESTON	To Barcelona—March 7—Barcelona, 3,050.....	754
	March 6—West Chetac, 650.....	March 8—Mar Negro, 2,950.....
	To Japan—March 6—Patrick Henry, 4,825.....	March 13—6,650
	Canada Maru, 2,718.....	7,543
	To Havre—March 8—Dorington Court, 1,793.....	1,793
	To Bremen—March 8—Brave Coeur, 8,076.....	8,076
	To Genoa—March 8—Mar Negro, 1,452.....	1,452
	To Copenhagen—March 12—Frode, 800.....	800
HOUSTON	To Liverpool—March 13—Steadfast, 1,569.....	1,569
BOSTON	To Liverpool—Feb. 29—Darian, 50.....	50
	To Hamburg—Feb. 28—Ermland, 561.....	561
CHARLESTON	To Liverpool—March 8—Ophis, 324.....	324
	To Antwerp—March 12—Minnequa, 1,851.....	1,851
	To Rotterdam—March 12—Minnequa, 50.....	50
GULFPORT	To Manchester—March 8—Coahoma County, 318.....	318
NORFOLK	To Havre—March 11—Vincent, 1,850.....	1,850
PENSACOLA	To Bremen—March 7—West Hardaway, 400.....	400
PHILADELPHIA	To Manchester—Feb. 15—Manchester Im- porter, 450.....	March 3—Caledonian, 150.....
	To Antwerp—March 1—Missouri, 50.....	600
PORT TOWNSEND	To Japan—March 10—Iyo Maru, 200.....	50
SAVANNAH	To Bremen—March 8—Westerwald, 5,040.....	200
	To Hamburg—March 8—Westerwald, 75.....	March 12—Grete, 2,070
	To Antwerp—March 12—Grete, 113.....	2,145
	To Japan—March 12—Calcutta Maru, 5,799.....	113
	To China—March 12—Calcutta Maru, 500.....	5,799
WILMINGTON	To Genoa—March 8—Gonzaga, 7,550.....	500
		7,550
Total.....		81,329

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 22.	Feb. 29.	Mar. 7.	Mar. 14.
Sales of the week	37,000	43,000	33,000	35,000
Of which American	25,000	32,000	20,000	19,000
Actual export	6,000	7,000	6,000	4,000
Forwarded	40,000	56,000	59,000	52,000
Total stock	881,000	733,000	751,000	718,000
Of which American	614,000	492,000	481,000	455,000
Total imports	48,000	35,000	87,000	35,000
Of which American	38,000	15,000	29,000	21,000
Amount afloat	202,000	180,000	142,000	136,000
Of which American	64,000	62,000	51,000	36,000

The tone of the Liverpool market for spots and future each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid. Up'ds	16.10	16.36	16.45	16.69	16.56	16.75
Sales	4,000	6,000	4,000	7,000	8,000	4,000
Futures.						
Market opened	Quiet.	28 to 34 pts. advance.	Quiet but steady, 8 to 21 pts. adv.	Steady 10 to 15 pts. 15 pts. dec.	Quiet but st'y, 20 to 21 pts. dec.	Barely st'y 7 to 8 pts. advance.
Market 4:00 P. M.	Easy 35 to 48 pts. decline.	Q't but st'y 22 to 28 pts. advance.	Firm 35 to 55 pts. advance.	Steady 9 to 15 pts. decline.	Steady 7 to 11 pts. decline.	Quiet 2 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 8 to March 14.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
March	d.	d.	d.	d.	d.	d.
April	16.17	16.51	16.45	16.65	17.00	16.89
May	16.12	16.44	16.38	16.58	16.93	16.83
June	16.11	16.44	16.38	16.58	16.92	16.81
July	16.08	16.38	16.34	16.55	16.89	16.77
August	15.86	16.17	16.13	16.31	16.65	16.53
September	15.32	15.62	15.58	15.77	16.11	15.96
October	14.89	15.17	15.11	15.23	15.51	15.39
November	14.42	14.73	14.67	14.78	15.06	14.93
December	14.12	14.43	14.37	14.46	14.74	14.62
January	14.06	14.37	14.31	14.40	14.67	14.55
February	14.00	14.31	14.23	14.32	14.59	14.47

BREADSTUFFS

Friday Night, Mar. 14 1924.

Flour has been quiet and more or less depressed, with wheat declining. Naturally buyers have adhered more tenaciously than ever to the policy of buying from hand to mouth. It has not escaped their observation that the Government has stated mill and elevator stocks of wheat at some 90,400,000 bushels, or within 1,200,000 bushels of the total a year ago. Prices have been more or less irregular, but the drift towards a lower level has been manifest. It is said that in the wide range of quotations in a disorganized market, some grades have shown a difference of as much as \$1 a barrel from the lowest to the highest. Nobody pretends that the situation is satisfactory. The trouble is that the home demand does not take the home production. And as for export demand there is practically none. That is a sore point. Western millers visiting New York are agreed on one thing, namely that the situation is bad, from the standpoint of trade. It is said that some mills may adopt a policy of distributing on a larger scale direct to small buyers. Nobody appears to know whether there is any definite plan to that effect or not. According to some accounts there is a scrambling for business among the mills. It is said that big consumers can buy to far better advantage than the small buyer. But that is apt to be the case under normal circumstances. With Minneapolis and Winnipeg cash prices up 1/2 to 5/8c. on Thursday and feed weaker, flour was steadied a little, though the prognostications for prices are not, as a rule, bullish.

Wheat has been falling with speculation light, Washington news and scandals more or less disquieting, farm reserves still 133,871,000 bushels and a lack of confidence with export business still small. It was not, as a rule, over 300,000 bushels of Manitoba daily. The American visible supply decreased last week 1,666,000 bushels, but still leaving it 62,406,000 bushels, against 41,848,000 a year ago. Later in the week heavy liquidation sent prices down 1 1/2 to 2 1/2c. The size of the farm reserves had more or less effect. They are some 12,000,000 bushels larger than was expected in some previous guesses. Country mill and elevator stocks, moreover, are put by the Government at 90,396,000 bushels. That total is much larger than anybody has expected. Putting it with the farm reserves and the visible supply, as ordinarily computed, makes a total available supply, it is pointed out, of 293,248,000 bushels, against 277,567,000 a year ago and 252,858,000 at this time in 1922. With the foreign demand comparatively light these figures look big. It is true that export sales of Manitoba wheat for distant shipment were estimated on the 11th inst. at 600,000 bushels. Greece, too, is said to be in the market for two cargoes of Manitoba. But after all, it is always Canadian wheat, not American, that Europe wants. The Government put the farm reserves on March 1 at 133,871,000 bushels, or

17.0% of the crop, against 155,300,000 bushels, or 17.9% on March 1 last year. It put the visible at 68,981,000 bushels on March 1 this year, against 50,721,000 last year, or a combined total of 200,582,000 bushels, against 206,021,000 bushels on March 1 last year. Prices have drifted down partly because the tariff raise fell flat and because the farm reserves proved to be only about 20,000,000 bushels less than a year ago or 17, against 17.9% on March 1 last year and 16.5% in 1922. The belief had gained ground that the decrease as compared with last year would be greater. Included in the total of 133,871,000 bushels on March 1 was the following: Pennsylvania, 7,058,000 bushels; Ohio, 11,551,000; Indiana, 6,165,000; Illinois, 9,376,000; Minnesota, 4,365,000; Missouri, 6,830,000; North Dakota, 10,559,000; South Dakota, 5,650,000; Nebraska, 5,650,000; Kansas, 10,895,000; Oklahoma, 3,630,000; Montana, 9,447,000; Idaho, 5,421,000; Washington, 7,409,000; Oregon, 2,681,000. Department of Commerce advices say that in India crop prospects are good and rain is reported in Northwest Provinces. In the Punjab the condition of standing wheat is favorable and the sowings of spring crops normal. In South Africa condition of the crops is good. In Chile the shortage of labor, which has been the cause of concern for nearly a year, continues to attract considerable attention. In the agricultural areas there is an estimated shortage of about 2% when compared with the number of laborers available two years ago. London cabled March 8: "Russian Soviet representatives abroad have been instructed to reduce activities in cereals. Restrictions on exports refer to all grains except port stocks awaiting shipment. It is officially stated that a sharp advance in prices aggravated the bread shortage in towns. Practically famine conditions prevail in some Governments. Moreover, exports are found unremunerative, with expenses amounting to from 33 to 55% of the selling price. Last week's Black Sea exports were 1,808,000 bushels, against 888,000 in the previous week and none last year; since Aug. 1 48,744,000 bushels, against 4,000,000 last year and 2,912,000 two years ago. On the 13th inst. cash wheat advanced 1/2c. at Minneapolis and 1/2 to 5/8c. at Winnipeg. It was announced from Washington that the Inter-State Commerce Commission had lifted its suspension order on lowering of freight rates on commodities shipped in American ships. This may possibly help the export situation in grains. On the 13th inst. the United States Senate defeated the Norbeck-Burness crop diversification bill by a vote of 41 to 32. It called for a fund of \$50,000,000 to be lent to farmers at sums not exceeding \$1,000. To-day liquidation continued and prices declined, though there was some recovery from the low point of the day. Stop orders were caught. The trading in wheat in two days at Chicago amounted to 85,000,00 bushels in futures. Prices are down 7c. from the recent high. For the week there is a decline of 5 to 5 1/2c. net.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	126 1/4	125	124 1/4	122	121	120 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111 1/4	109 1/4	109 1/4	108 1/4	106	105 1/4
July delivery in elevator	111 1/4	110 1/4	109 1/4	107 1/4	106 1/4	106 1/4
September delivery in elevator	112	110 1/4	110 1/4	107 1/4	107 1/4	107 1/4

Indian corn has declined in company with other grain in spite of small receipts at primary points. At one time cash markets were firm because of the small arrivals. And the Government figures showing that 80.6% of the crop is merchantable had for the moment a heartening effect. But as wheat drifted lower longs in corn became more or less discouraged and liquidation carried prices downward. Moreover, the visible supply last week increased no less than 3,560,000 bushels. Farm reserves showed an increase over those of a year ago of some 60,000,000 bushels. The visible supply in the United States increased last week 3,560,000 bushels. It is up to 22,458,000 bushels, against 10,152,000 a year ago. The Government gives the amount of corn in farmers' hands on March 1 as follows: Reserves 1,153,175,000 bushels, or 37.8% of the crop, against 1,092,663 bushels, or 37.6 last year; visible supply 18,898,000 bushels, against 27,529,000 last year; total, 1,172,073 bushels, against 1,120,192,000 last year. Chicago wired: "Country traders who have been successful in buying corn futures on breaks around 80c. and under for May were active on that side of the market on Wednesday, and with profit-taking by shorts, succeeded in advancing prices. Selling appears to come largely from local operators, many of whom are bearish." Black Sea corn exports for the week were 747,000 bushels, against 323,000 the previous week and 391,000 last year; since Nov. 1 18,348,000 bushels, against 962,000 last year and 2,719,000 two years ago. To-day prices declined some 2 to 2 1/2c. Liquidation was again in progress. The receipts were smaller, but the trouble was the demand was slow. The trading within corn in two days has amounted to 40,000,000 bushels in futures. For the week there is a net decline of 1/2 to 1 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	97 1/4	96 1/4	98 1/4	96 1/4	97 1/4	95 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	81 1/4	80 1/4	81 1/4	80	79 1/4	77 1/4
July delivery in elevator	81 1/4	81 1/4	81 1/4	80 1/4	80 1/4	79
September delivery in elevator	81 1/4	81 1/4	81 1/4	80 1/4	80 1/4	79 1/4

Oats, like other grain, have shown a downward trend. There is not much business even at the lower prices. They have taken their tone from other grain. For a long time the oats market has shown little real individuality. The farm reserves are some 23,000,000 bushels larger than a year ago and supplies are figured by Washington at 13,000,000 bushels larger than then. These figures of themselves would not explain any depression; the trouble is that trade is dull and has been persistently so for months, or at any rate in the big markets of the West. The American visible supply increased last week 282,000 bushels, now reaching 18,028,000 bushels, against 18,340,000 a year ago. According to the Government, the farm reserves on March 1 were 444,810,000 bushels, or 34.2% of the crop, against 421,889,000 bushels last year, or 34.7%; visible, 17,741,000 bushels, against 27,683,000 last year; total, 462,551,000 bushels, against 449,572,000 last year. There was at times some buying of September on reports of a delay in seeding, owing to stormy weather. Not that the trading was active. Nothing seems to be able to bring that about, though after all, oats stood up better than some items on the grain list. To-day prices declined slightly but rallied later, May ending $\frac{1}{8}$ c. higher for the day. But during the week there has been a net decline of $\frac{1}{4}$ to $\frac{1}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 59	59	58 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 47 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	46	46
July delivery in elevator	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
September delivery in elevator	43 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42	42

Rye has declined, bowing, that is, to the rest of the grain list, so that by the middle of the week prices were some 3c. lower than at the close last Friday. At the same time there has been some export business. On the 10th inst. Scandinavia was said to have bought about 200,000 bushels. The next day the total within a few days was stated at about 600,000 bushels, mostly taken for Norway. But apart from this, trade in rye has exhibited no interesting features. It was a monotonous replica of that of previous weeks. In other words it was just a routine business without striking features of any kind. The American visible increased last week 110,000 bushels. It is now 21,315,000 bushels, against 15,139,000 a year ago. Helsingfors, Finland, cabled: "Very difficult to sell rye on account of competition from Russia." Some 100,000 bushels sold for exporter later and some intimated more than this. But prices on the 13th inst. dropped $2\frac{1}{2}$ c., suggesting that if export was done it was stimulated by more attractive buying level. To-day prices on May and July cut loose from the rest of the grain list and advanced slightly. But September declined $\frac{1}{8}$ c. Of late the export demand or rumors that exporters were inquiring for rye, have had a more or less stimulating effect. Yet if we look back over the week it is found that there is a net decline compared with the closing of last Friday of about $5\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 71 $\frac{1}{4}$	71 $\frac{1}{4}$	71 $\frac{1}{4}$	70 $\frac{1}{4}$	68 $\frac{1}{4}$	66	66 $\frac{1}{4}$
July delivery in elevator	73 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	70	67 $\frac{1}{4}$	67 $\frac{1}{4}$

The following are closing quotations:

GRAIN.

Wheat, New York:	Oats:
No. 2 red, f.o.b. 120 $\frac{1}{4}$	No. 2 white 57
No. 1 Northern 143 $\frac{1}{4}$	No. 3 white 56
No. 2 hard winter, f.o.b. 122 $\frac{1}{4}$	Rye, New York:
	No. 2 c.i.f. 76 $\frac{1}{4}$
Corn:	Chicago, No. 2
No. 2 mixed 95 $\frac{1}{4}$	Barley, New York:
No. 2 yellow 96 $\frac{1}{4}$	Malting 83 @ 88
	Chicago 69 @ 75

FLOUR.

Spring patents \$6 00 @ \$6 50	Rye flour, patents \$4 10 @ \$4 40
Cleare, first spring 5 10 @ 5 60	Seminola No. 2, lb. 3 1/4
Soft winter straight 5 00 @ 5 20	Oats goods 2 85 @ 2 95
Hard winter straight 5 50 @ 6 00	Corn flour 2 30 @ 2 40
Hard winter patents 6 00 @ 6 50	Barley goods—
Hard winter clear 4 85 @ 5 15	Nos. 2, 3 and 4 3 60
Fancy Minn. patents 7 40 @ 8 00	Fancy pearl, Nos. 2, 3 and 4 6 00
City mills 7 60 @ 8 10	

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	227,000	511,000	3,615,000	2,064,000	255,000	74,000
Minneapolis	—	1,794,000	717,000	571,000	200,000	137,000
Duluth	—	303,000	1,095,000	71,000	6,000	140,000
Milwaukee	33,000	49,000	1,412,000	358,000	151,000	64,000
Toledo	—	174,000	159,000	129,000	—	2,000
Detroit	—	38,000	74,000	98,000	—	—
Indianapolis	—	86,000	653,000	262,000	—	—
St. Louis	113,000	463,000	631,000	972,000	30,000	5,000
Peoria	45,000	23,000	360,000	28,000	—	—
Kansas City	—	857,000	649,000	240,000	—	—
Omaha	—	238,000	826,000	244,000	—	—
St. Joseph	—	131,000	369,000	46,000	—	—
Sioux City	—	18,000	237,000	106,000	4,000	—
Total wk. '24	418,000	4,685,000	10,797,000	5,187,000	646,000	422,000
Same wk. '23	508,000	5,685,000	7,407,000	3,942,000	857,000	949,000
Same wk. '22	431,000	5,148,000	10,004,000	4,062,000	666,000	787,000
Since Aug. 1—						
1923-24	13,465,000	160,219,000	204,822,000	166,177,000	30,733,000	21,348,000
1922-23	15,964,000	324,283,000	225,704,000	156,368,000	28,639,000	38,599,000
1921-22	13,972,000	258,580,000	282,696,000	145,695,000	19,961,000	14,077,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 8 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	1,355,000	176,000	114,000	58,000	126,000
Portland, Me.	76,000	240,000	—	84,000	17,000	—
Philadelphia	49,000	569,000	410,000	52,000	—	—
Baltimore	31,000	380,000	225,000	22,000	—	12,000
N'port News	10,000	—	—	—	—	—
Norfolk	—	22,000	31,000	—	—	—
New Orleans	60,000	12,000	133,000	19,000	—	—
Galveston	—	29,000	—	—	—	—
Montreal	60,000	145,000	21,000	129,000	37,000	—
St. John, N.B.	47,000	72,000	—	135,000	17,000	—
Boston	33,000	1,000	—	33,000	—	2,000
Total wk. '24	666,000	2,825,000	997,000	588,000	129,000	140,000
Since Jan. 1 '24	5,399,000	30,678,000	6,395,000	7,390,000	2,389,000	844,000
Same wk. '23	627,000	3,791,000	1,136,000	675,000	63,000	397,000
Since Jan. 1 '23	5,327,000	48,484,000	21,023,000	7,044,000	1,491,000	10,560,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 8 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,613,205	—	149,895	130,984	195,651	76,550	—
Portland, Me.	240,000	—	76,000	84,000	—	17,000	—
Boston	37,000	—	10,000	—	—	—	—
Philadelphia	896,000	129,000	2,000	20,000	—	—	—
Baltimore	185,000	51,000	73,000	—	—	—	—
Norfolk	22,000	31,000	—	—	—	—	—
Newport News	—	10,000	—	—	—	—	—
New Orleans	—	220,000	—	3,000	—	—	—
St. John, N.B.	72,000	—	47,000	135,000	—	17,000	—
Total week 1924	3,065,205	431,000	392,895	372,984	195,651	110,560	—
Same week 1923	4,247,457	2,423,781	326,902	313,849	314,873	121,189	—

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Mar. 8 1924.	Week Mar. 8 1924.	Week Mar. 8 1924.
	Since July 1 1923.	Since July 1 1923.	Since July 1 1923.
	Barrels.	Bushels.	Bushels.
United Kingdom	60,680	3,258,650	1,635,810
Continents	237,165	6,292,302	1,429,395
So. & Cent. Amer.	1,000	179,000	—
West Indies	19,000	656,000	—
Brit. No Am. Colon.	—	—	—
Other Countries	75,050	664,100	—
Total 1924	392,895	11,050,052	3,065,205
Total 1923	326,902	10,600,774	4,247,457

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 7, and since July 1 1923 and 1922, are shown in the following:

	Wheat.	Corn.
	1923-24.	1922-23.
	Week March 7.	Week March 7.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	9,185,000	314,701,000
Russ. & Dan.	888,000	37,114,000
Argentina	5,921,000	85,209,000
Australia	2,128,000	44,546,000
India	—	12,416,000
Oth. countr's	—	1,584,000
Total	18,122,000	495,570,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 8, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	151,000	72,000	358,000	277,000	46,000
Boston	3,000	2,000	29,000	4,000	—
Philadelphia	327,000	376,000	118,000	60,000	3,000
Baltimore	497,000	312,000	71,000	125,000	4,000
New Orleans	150,000	592,000	147,000	24,000	2,000
Galveston	475,000	—	—	43,000	—
Buffalo	3,266,000	565,000	967,000	1,264,000	178,000
" afloat	1,065,000	—	—	1,256,000	—
Toledo	1,585,000	192,000	273,000	24,000	1,000
Detroit	42,000	61,000	84,000	32,000	—
Chicago	15,432,000	6,110,000	4,917,000	1,601,000	205,000
" afloat	188,000	—	—	—	—
Milwaukee	340,000	1,318,000	988,000	730,000	87,000
" afloat	212,000	—	—	—	—
Duluth	5,837,000	4,278,000	2,004,000	7,327,000	214,000
Minneapolis	15,202,000	1,397,000	5,050,000	7,968,000	516,000
St. Louis	318,000	476,000	450,000	13,000	4,000
St. Joseph	1,382,000	1,228,000	327,000	18,000	3,000
Kansas City	11,886,000	1,882,000	858,000	198,000	263,000
St. Joseph, Mo.	874,000	582,000	112,000	10,000	3,000
Peoria	34,000	274,000	137,000	—	—
Indianapolis	365,000	521,000	193,000	—	—
Omaha	3,037,000	2,008,000	940,000	338,000	32,000
Total Mar. 8 1924	62,406,000	22,458,000	18,023,000	21,315,000	1,561,000
Total Mar. 1 1924	64,072,000	18,898,000	17,741,000	21,205,000	1,735,000
Total Mar. 10 1923	46,581,000	29,730,000	26,208,000	16,305,000	2,693,000
Note.—Bonded grain not included above: Oats, New York, 835,000 bushels; Boston, 206,000; Baltimore, 3,000; Buffalo, 696,000; Duluth, 4,000; total, 1,744,000 bushels, against 2,515,000 bushels in 1923. Barley, New York, 140,000 bushels; Duluth, 11,000; total, 151,000 bushels, against 1,590,000 bushels in 1923. Wheat, New York, 1,043,000 bushels; Boston, 198,000; Philadelphia, 936,000; Baltimore, 753,000; Buffalo, 5,948,000; Buffalo afloat, 3,280,000; Duluth, 232,000; Duluth afloat, 3,481,000; Toledo, 148,000; Toledo afloat, 1,690,000; Chicago, 1,231,000; On Lakes, 119,000; total, 19,059,000 bushels, against 18,077,000 bushels in 1923.					
Canadian—					
Montreal	746,000	21,000	1,034,000	214,000	237,000
Ft. William & Ft. Arthur	48,368,000	—	5,791,000	1,393,000	1,012,000
" afloat	3,034,000	—	298,000	—	—
Other Canadian	3,833,000	—	2,338,000	372,000	633,000
Total Mar. 8 1924	55,981,000	21,000	9,461,000	1,979,000	1,882,000
Total Mar. 1 1924	56,907,000	17,000	—	—	—
Total Mar. 10 1923	35,915,000	284,000	5,007,000	165,000	3,829,000
Summary—					
American	62,406,000	22,458,000	18,023,000	21,315,000	1,561,000
Canadian	55,981,000	21,000	9,461,000	1,979,000	1,882,000
Total Mar. 8 1924	118,387,000	22,479,000	27,484,000	23,294,000	3,443,000
Total Mar. 1 1924	120,979,000	18,915,000	26,790,000	23,310,000	3,534,000
Total Mar. 10 1923	82,496,000	30,014,000	31,215,000	14,460,000	6,522,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.

Washington, D. C., March 10 1924, 2:15 p. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture makes the following estimates from reports of its correspondents and field statisticians:

The amount of corn on farms March 1 1924, on basis of entire crop, was about 1,153,175,000 bushels, or 37.8% of the 1923 crop, against 1,093,306,000 bushels or 37.6% of the 1922 crop on farms March 1 1923, and 1,305,559,000 bushels or 42.5% of the 1921 crop on farms March 1 1922; the 10-year average 1912 to 1921 is 37.5%. About 19.6% of the crop will be shipped out of the counties where grown, against 17.9% of the 1922 crop and 19.2% of the 1921 crop so shipped; the 10-year average is 19.0%. The proportion of the 1923 crop which is merchantable is about 80.6%, against 88.3% of the 1922 crop and 87.5% of the 1921 crop; the 10-year average is 80.1%.

The amount of wheat on farms March 1 1924 was about 133,871,000 bushels, or 17.0% of the 1923 crop, against 155,474,000 bushels or 17.9% of the 1922 crop on farms March 1 1923, and 134,253,000 bushels or 16.5% of the 1921 crop on farms March 1 1922; the 10-year average is 19.2%. About 63.4% of the crop will be shipped out of the counties where grown, against 67.3% of the 1922 crop and 61.7% of the 1921 crop so shipped; the 10-year average is 58.1%.

The amount of oats on farms March 1 1924 was about 444,810,000 bushels, or 34.2% of the 1923 crop, against 421,118,000 bushels or 34.6% of the 1922 crop on farms March 1 1923, and 411,934,000 bushels, or 38.2% of the 1921 crop on farms March 1 1922; the 10-year average is 37.1%. About 24.7% of the crop will be shipped out of the counties where grown, against 25.0% of the 1922 crop and 23.9% of the 1921 crop so shipped; the 10-year average is 28.9%.

The amount of barley on farms March 1 1924 was about 44,844,000 bushels, or 22.6% of the 1923 crop, against 42,469,000 bushels or 23.3% of the 1922 crop on farms March 1 1923, and 42,294,000 bushels or 27.3% of the 1921 crop on farms March 1 1922; the 10-year average is 24.4%. About 34.6% of the crop will be shipped out of the counties where grown, against 36.6% of the 1922 crop and 36.0% of the 1921 crop so shipped; the 10-year average is 44.0%.

United States farm price comparisons for Feb. 15 are: Corn, 76.5 this year, 72.5 last year, 50.3 in 1922, average of 118.7 for 1917-21, and 65.4 for 1912-16. Wheat, 98.0 this year, 104.4 last year, 107.0 in 1922, average 190.8 for 1917-21, and 98.7 for 1912-16. Oats, 45.4 this year, 42.4 last year, 34.7 in 1922, average 65.4 for 1917-21, and 43.0 for 1912-16. Barley, 58.0 this year, 56.2 last year, 47.0 in 1922, average 103.5 for 1917-21, and 63.8 for 1912-16.

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 11, is as follows:

Storms were active during the week ending March 11. A depression moved northeastward from the western Lake region at the beginning of the week and precipitation occurred generally east of the Mississippi River. A second low pressure area followed closely in its wake when rain and snow were again general from the upper Mississippi Valley eastward. On Saturday, the 8th, another low area was charted over New Mexico, and this storm moved rapidly southeastward to the central Gulf coast and thence northeastward during the latter part of the week. It brought widespread rain or snow to the central and eastern portions of the country, with heavy snow in the middle Atlantic districts, and was followed by colder weather throughout the interior and Southern States. The depression was central at the close of the week over eastern Maryland and Delaware and was attended by gales along the Atlantic coast.

For the week, as a whole, the temperature averaged above normal from the Lake region eastward and in middle Atlantic coast districts, the weekly mean temperatures ranging from 7 to 10 degrees above normal in the Northeast. It was also warm, as a rule, in the Pacific Coast States. The week was much colder than normal throughout the interior of the country, particularly from the middle Mississippi Valley westward to the central Rocky Mountains, where the temperature averaged in some sections more than 10 degrees below normal. Freezing weather occurred at the close of the week southward to the east Gulf coast and in northern Florida. In the west Gulf area freezing obtained as far south as San Antonio, Tex. The coldest weather reported for the week was 8 degrees below zero in northern Wyoming on the 8th.

Chart II, on page 3, shows that precipitation was heavy in the Middle Atlantic Coast States and Appalachian Mountain districts. It was also heavy in parts of the South, especially in the lower Mississippi Valley and locally in eastern Texas. Fairly heavy amounts were reported, as a rule, in the Ohio Valley States, and moderate amounts from the Lake region and Northeast. Elsewhere precipitation was generally light, though fairly heavy in parts of the Rocky Mountain area. The week was mostly rainless in the Southwest, including the middle and south Pacific coast districts. There was much cloudy weather in most sections from the Mississippi Valley eastward, but there was almost continuous sunshine in the Southwestern States and California.

Wet soil delayed farm work in the eastern portion of Texas, but elsewhere in that State good progress was made and considerable corn planting was accomplished. The weather was favorable for the preparation for spring planting in Oklahoma during the first part of the week, but the latter part was unfavorable, being decidedly cold, with moderate to heavy snowfall. In central and east Gulf districts the week was generally unfavorable for farm work, except that fairly good progress was made in a few favored localities. Considerable plowing for corn and cotton was done in Louisiana, and fair progress was made in planting truck in Mississippi, which was also the case in southwestern Alabama. Elsewhere in Alabama, in Georgia and South Carolina, the soil was too wet, as a rule, for general plowing. Fair progress was made in planting corn in Florida, and the early-planted was up to a fairly good stand in the Peninsula.

Temperatures were rather favorable in the Southern States during the first half of the week, but a cool wave overspread that area the latter part carrying the freezing line to the east Gulf coast. Only a few early fruit blossoms were out in Georgia, and the freeze probably did no serious damage. Apparently some harm was done to early fruit in parts of Alabama and Mississippi, and slight damage is probable in the interior of the west Gulf States.

In Central and Northern States east of the Rocky Mountains the week was mostly unfavorable for outdoor farming operations. There was considerable snowfall in these sections and the weather was abnormally cold the latter part of the week. There was some plowing done in favored localities in the Ohio Valley States and field work made fair advance in the middle Atlantic coast area during the first and middle parts of the week. Work was stopped by heavy snow in Central States between the Mississippi River and Rocky Mountains, but the snow melted rapidly and the ground was generally bare in the central Great Plains at the close of the week; melting snow in that area gave a plentiful supply of soil moisture, especially in Kansas and Oklahoma.

Snowfall was extensive in the Rocky Mountain States, and the weather was rather stormy in the northern mountain districts, though not severe enough to be materially unfavorable to stock. Snow was beneficial for all interests in Utah, and light rains helped the desert range in Arizona. In the Pacific Coast States the weather was mostly mild and continued very favorable in California where recent rains have greatly improved the farming outlook. The warm weather in that State, together with the improved condition of soil moisture, forced vegetation rapidly.

SMALL GRAINS.—There was from 3 to 6 inches of snow over much of the northern Ohio Valley States, which was, in general, favorable for winter wheat. There were further reports of damage to wheat in Indiana, especially in the southern portion of the State where the tops were brown and there was considerable heaving. Some wheat now appears to have been completely killed by low temperatures in January in Illinois and late-sown grain continued in very poor condition in Kentucky. As a rule, the crop is in fairly satisfactory condition in Ohio.

Snow was favorable for wheat in the lower Missouri Valley and in the central and southern Great Plains. Good to excellent reports on wheat

continue from Kansas where the plants are showing up well and have grown sufficiently to cover the ground in some central counties. Further improvement in wheat was reported from Oklahoma and all small grains continued to make satisfactory progress in Texas. The snow-fall benefited wheat in the Rocky Mountain States and the crop is doing well in the far Northwest; though much will have to be resown in Washington because of winter killing.

Oats showed some slight improvement in east Gulf States and considerable improvement in the south Atlantic area. The weather was generally unfavorable for the preparation of soil and seeding spring oats in central districts, and very little seeding was done during the week. Rice ground was being prepared in Louisiana and California.

THE DRY GOODS TRADE

Friday Night, Mar. 14 1924.

With more interest displayed and improvement expected in the near future, the markets for textiles have ruled steadier during the past week and sentiment has been less pessimistic. Frequent repetition of small orders from jobbers and retailers was taken to indicate low stocks in many staple lines. Although goods are moving better and promise to develop more activity in the near future, merchants find it difficult to work out a profit on sales, while mills are being squeezed by the low prices obtainable for goods. Retailers do not appear to be driving home to the consuming public the unusually low-priced values now prevailing, but instead feature the many new fancies and novelties. Despite this program, however, and the hand-to-mouth buying policy on the part of the public, it is believed that retail stores generally are in a healthy financial and stock condition, which promises well for the spring trade. In regard to the recent rug and carpet auction, it has left the rug and carpet trade divided as to its future price policy, although the auction is generally conceded to have stimulated sales distribution. Some houses have reduced prices to harmonize with the lower prices of the auction, while others have stated that their lists will hold until the end of the spring season. About \$6,000,000 worth of goods were distributed during the auction, which is expected to lay a foundation for further good trading at the fall openings in May. At a recent meeting of the Retail Dry Goods Association, a committee was appointed to suggest another name for artificial silk. This move was necessitated by the general disapproval throughout the trade, of the proposed word "glos."

DOMESTIC COTTON GOODS: The settlement of the threatened English lockout has again put the domestic cotton situation under the influence of more stable factors. Although cotton has had a sharp decline, if large exports and consumption are maintained, there is a recognized danger of a further speculative movement upward before the influence of new planting can become effective. Merchants are admittedly puzzled, but perceptibly less pessimistic, owing to the improved outlook for a broadening demand for cloths for actual consumption. Particularly irritating to the merchant is the policy generally adopted of late in distributing channels of ordering from the mills in retail lots, thus enhancing the cost of distribution. Contrary to this, however, there are reports of considerable business being done quietly in sheetings and dress goods at a lower price level in relation to costs. In the cotton goods division, inquiries indicate that many large users are in need of merchandise and many skilled buyers are being attracted by the low prices prevailing. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Despite the fact that piece goods sellers decry the extreme spottiness of the men's wear division since the fall 1924 lines were opened, the outlook in the markets for woollen and worsted goods has brightened during the past week. The scarcity of light weight fabrics is becoming more noticeable as the spring season approaches. The hand-to-mouth buying and mill curtailment throughout the fall and winter, which is still being practiced, has now resulted in depleted mill and jobbers' stocks. The women's wear division still reports a fairly good spring business, which is expected to continue until the middle of next month.

FOREIGN DRY GOODS: With the exception of sustained activity in handkerchiefs and dress linens, buying has been noticeably restricted in the linen market during the past week. The customary memorandum business usually placed in February and March has not materialized as yet, this being particularly true in regard to household damask linens. Belfast and Dundee values are said to be much more attractive than those in this market, which are causing various houses to make no attempt to replenish diminishing stocks, while it encourages retailers to follow a very cautious buying policy. Burlaps ruled steady, with consumers buying near-by afloats, particularly light weights, owing to the strength of the Calcutta markets. Light weights are quoted at 6.15c. to 6.20c., and heavies at from 7.95c. to 8.00c.

State and City Department

NEWS ITEMS

Arkansas (State of).—State Legislature Called into Special Session.—According to the Memphis "Appeal" of March 9, Governor McRae, of Arkansas, issued a proclamation on March 8 calling the Legislature of that State into special session, to convene at 12 m. March 24. The purposes of the special session are:

First. To enact a law imposing a tax on the net incomes, for the calendar year 1924, and each year thereafter, of individuals and corporations resident in this State or having a business or agency herein.

Second. To take such action as is deemed proper in regard to collection of the tax imposed by Act 345 of 1923, the gross income tax law.

Third. To amend the Severance Tax Act 118 of 1923 with reference to the tax on bauxite.

Fourth. To make all appropriations necessary for the expenses of this session and to carry out the purposes and provisions of any laws enacted thereat.

Detroit, Mich.—Annexation Election.—At a special election on April 7, concurrently with the Preferential Presidential Primary, the voters will ballot on the questions of annexing to the city of Detroit portions of Gariot and Hamtramck townships.

Montana (State of).—Opinion of State Supreme Court Upholds School Bond Issue.—In a decision handed down this week the State Supreme Court upheld the school bond issue of \$550,000. According to the "Montana Record-Herald" of Feb. 23, the Supreme Court's opinion on the issues involved and which held up the sale of the bonds was asked in a brief prepared by Attorney-General Rankin. The "Herald" further said:

Sale of the bonds to the Montana Trust & Savings Bank (evidently bidding on behalf of Kean, Taylor & Co. and Blair & Co., to whom the bonds were sold—V. 117, p. 457) was blocked last month by a New York bond attorney who asked for a ruling excluding initiative measure No. 19, under which the bonds were authorized, from provisions of the Brandford bill (constituting Chapter 38 of the Laws of 1923), passed at the last session of the State Legislature decreeing that all State bonds must carry amortization or serial. The school bonds are of a 10 or 20-year issue.

Chapter 38 of the Laws of 1923 reads as follows:

CHAPTER 38.

AN ACT relating to the issuing of bonds requiring the State of Montana and all political subdivisions of the State and other taxing units having the power of issuing bonds to give preference to amortization bonds to accept Serial bonds only when amortization bonds can not be negotiated to good advantage; defining these two classes of bonds; and repealing Acts and parts of Acts in conflict with provisions of this Act.

Be it enacted by the Legislative Assembly of the State of Montana:

Sec. 1. Whenever the State of Montana or any county, city, town, school district or any other taxing unit in the State of Montana having the power to issue and negotiate bonds, does hereafter issue its bonds such bonds shall be payable on the amortization plan if bonds in this form can be sold and disposed of at a reasonable rate of interest. If amortization bonds can not be negotiated at such reasonable rate of interest advantageous to the people for whose benefit the same are issued, then in such case, serial bonds may be issued in place of amortization bonds.

Sec. 2. Definition of Terms. 1. The term "amortization bonds" is hereby defined as meaning that kind of bonds on which part of the principal is required to be paid each time interest becomes due and payable, which part payment on the principal increases at each succeeding installment in the same amount that interest payment decreases, so that the combined amount due on principal and interest on each succeeding due date remains the same until the bond is paid in full.

2. The term "serial bonds" is hereby defined as meaning that form of bonds under which one or more individual bonds become due and must be paid at regular intervals during the term for which the bonds were issued, so that the last bond will be taken up and paid at the expiration of the term for which the bonds were issued.

Sec. 3. In considering bids for various classes of bonds, the board or officers negotiating the same, shall take into account not only the rate of interest offered or demanded on the various classes, but also what rate of interest can be realized on such sinking funds as may be required for the payment of serial bonds, and also every other known element affecting the total cost of the bonds when paid in full. That kind of bond shall be issued which in the totality of its effect is the most advantageous to the borrower. Provided, however, that this Act shall not be so construed as to authorize a higher rate of interest on any kind or class of bond that six percentum per annum.

Sec. 4. The notice given of the sale of any of the bonds covered by section 1 and 2 of this Act shall have included therein information to the effect that amortization bonds are the first choice and that Serial bonds are the second choice. The inclusion of this information as to the order of preference of these kind of bonds in the notice of sale shall be deemed to be an essential part of such notice and the omission of this information shall invalidate the issuance of the bonds under such notice.

Sec. 5. A copy of the notice of sale of any kind of the bonds covered by this Act shall be forwarded to the Register of State Lands of the State of Montana in ample time before the date of sale.

Sec. 6. All Acts and parts of Acts in conflict with this Act are hereby repealed.

Sec. 7. This Act shall be in full force and effect from and after its passage and approved.

Approved Feb. 28 1923.

Kansas City, Mo.—Official Vote on New Charter Proposal. The vote on the proposal for a new city charter approved by the voters on Feb. 26 (V. 117, p. 1172) was 26,197 to 16, 19. Intimation is given that there is a likelihood of this city adopting the city manager form of government.

Montclair, N. J.—City Manager Plan Defeated.—Voting 2,997 to 2,069 the city of Montclair defeated the proposal to supplant the present commission form of government with the city manager plan.

New Jersey.—Towns of West Hoboken and Union Hill Vote for Consolidation.—The special election held on March 4 for the purpose of voting on the consolidation of Secaucus, West Hoboken, Weehawken, West New York, Guttenberg, North Bergen and Union Hill into one city resulted in West Hoboken and Union Hill voting for consolidation while the other five towns rejected the proposal. The election was held under authority of an Act passed by the last Legislature (constituting chapter 117 of the Laws of 1923), which also provides that any two or more contiguous municipalities of the seven may consolidate if it is the desire of a majority, in the event that the larger consolidation does not carry. Under the law the name of the new city will be decided upon at a joint meeting of the governing bodies

of the two municipalities, said meeting to be held within 20 days after order directing same, has been made by a Justice of the Supreme Court. The new city will have a population of about 63,450, according to the latest estimates of the County Board of Health. The "Jersey Observer" of Jersey City on March 5 said: "The new city government for West Hoboken-Union Hill will not begin to function until Jan. 1 1926, as the first municipal election cannot be held until the general election following the beginning of the new incorporated city, which becomes a fact on Jan. 1 next. The question of the legality of the special election is still before the Supreme Court on certiorari action by Daniel Herrmann, Mayor of Guttenberg. This may yet affect the united city."

The following is a summary of the vote as given by the "Jersey Observer":

	For.	Against.
West Hoboken.....	1,721	1,381
Union Hill.....	1,071	774
Weehawken.....	667	1,714
North Bergen.....	1,815	2,810
West New York.....	1,064	1,354
Secaucus.....	61	352
Guttenburg.....	218	614
Total.....	6,617	8,999

New Jersey (State of).—\$8,000,000 Bond Bill Vetoed by Governor.—Among those bills vetoed by Governor Silzer recently was the Assembly bill providing for the placing before the voters for approval at a general election of a bond issue not to exceed \$8,000,000 for the purpose of paying further the cost of extending the system of the State highways by the construction of bridges and tunnels for vehicular or other traffic across the Delaware and Hudson rivers, or either of them. The 1920 Legislature passed a bill providing for the expenditure of \$28,000,000 for the above purpose, which was later approved by the voters.

New York State.—Special Message to Legislature by Governor Smith Urges Elimination of Grade Crossings.—Because of pressure for space, the text of Governor Smith's special message to the Legislature, reference to which was made in these columns (V. 118, p. 1173), was omitted last week from our department of "Current Events and Discussions." We therefore give it in that department this week.

St. Louis, Mo.—Authority to Issue Bonds for "Municipal Auditorium and Community Centre Building" Upheld in Opinion of State Supreme Court.—In an opinion handed down by the State Supreme Court *en banc*, to which an appeal was taken by Mrs. Mayne G. Halbruegger after she had lost her case in the lower court on a demurrer, the power and authority of the city, which was questioned, to vote an issue of \$5,000,000 bonds to construct a civic building to be known as the "Municipal Auditorium and Community Centre Building," was upheld. This decision sustains the judgment of the Circuit Court. The St. Louis "Globe-Democrat" of Feb. 29 contained the following regarding the decision:

The power and authority of the City of St. Louis to vote and issue \$5,000,000 of bonds to construct a civic building to be known as the "Municipal Auditorium and Community Center Building," was upheld by the Supreme Court *en banc* yesterday afternoon, in an opinion written by Judge James T. Blair and concurred in by all of the judges except Judge Walker, who dissents and will file a dissenting opinion later, in which he will express his views.

The decision was written in the case of Mrs. Mayne G. Halbruegger, against the City of St. Louis, Henry Kiel, Mayor, Louis Nolte, Comptroller, and John W. Dunn, Treasurer.

The suit was brought in the Circuit Court in the shape of an injunction to restrain the issuance of any of the bonds voted for the auditorium proposition, one of the contentions being that this was not a public purpose and the other questioning the right of the city to vote bonds. In the lower court Mrs. Halbruegger lost her case on a demurrer and she appealed to the Supreme Court.

Circuit Court Sustained.

Judge Blair holds against all of her contentions and sustains the judgment of the Circuit Court. He holds that the erection of a civic building for an auditorium is a public purpose, within the constitutional and charter meaning, and that there is no question as to the right of the city to vote and issue the bonds.

The question of such expenditures, Judge Blair says, is usually one of policy for the legislative department and becomes one of law only when it clearly and convincingly appears that the power to be exerted in furtherance of the policy adopted does not reside in the legislative body.

"It is urged," says the opinion of Judge Blair, "that there is an intent to use the proposed structure, in some instances, for purposes not strictly public in the proper sense. A secret intent of certain individuals, if such an intent exists, cannot be invoked to render illegal a purpose which is in itself legal. It is not to be assumed that a building adapted for public purposes will be used for others which are of such a character as to be unlawful. In case any illegal use of the building is attempted the courts will be open for proper proceedings to prevent it."

Many cases are cited by Judge Blair in support of his view that the city in this case was fully authorized to incur the indebtedness.

The opinion concludes with this paragraph: "It may be added that the Board of Aldermen, in passing the bond ordinance, and the people (who made the charter), in approving the loan by a decided majority, have construed the charter in accordance with the conclusion we have reached, which is that the purpose is public and the city has due authority in the premises." This disposes of the questions presented, the judgment is affirmed.

Seattle, Wash.—Taz Levy Upheld by U. S. Supreme Court.—King County can now proceed to collect a personal property tax of more than \$400,000 levied against the old Puget Sound Traction, Light & Power Co. in 1919, which, with interest, now amounts to approximately \$650,000, as a result of decision in the United States Supreme Court on Feb. 18 in which the legality of the levy was upheld. We take the following from the Seattle "Post Intelligencer" of Feb. 19 with reference to the decision:

City officials are facing another municipal street railway financial problem as the result of a decision in the United States Supreme Court yesterday upholding the legality of a personal property tax of more than \$400,000 levied against the railway system in 1919 which, with interest, now amounts to approximately \$650,000.

The suit to enforce the tax collection was brought by King County. It was directed against the Puget Sound Traction, Light & Power Co., which owned the property up to March 31, when it was transferred to the city. Under the contract of purchase, the city is liable for three-

fourths the tax, the railway system having been its property for nine months of the year.

City officials pointed out yesterday that although the city will be compelled to pay approximately \$487,500 to the county as the result of yesterday's decision, about \$160,000 of the original \$400,000 tax will eventually reach the city treasury, the city's share of the 1919 tax levy being 28 mills. Prosecuting Attorney Malcolm Douglas said yesterday the city is not entitled to any of the \$250,000 that will be collected as interest.

County taxpayers will benefit directly by yesterday's decision, because the money, according to Douglas, will go into the county coffers and reduce the next county tax levy. On the basis of present assessed valuations it represents a fraction more than two mills in tax assessments.

BOND CALLS AND REDEMPTIONS

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bond Call.—John M. Lewis, County Treasurer, is calling for payment bonds numbered 191 to 350 incl. of the issue of Oct. 1 1910, in denomination of \$1,000 each and bearing interest at the rate of 4½% per annum. The bonds will be paid at par and interest upon presentation on or before April 1 at the Chase National Bank, N. Y. City. Interest ceases April 1.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—Until 2 p. m. March 22 sealed bids will be received by C. Elbert Black, Clerk Board of County Commissioners, for \$57,500 5½% I. C. H. No. 7, Secs. A, B, C, D and E road improvement coupon bonds. Denom. \$1,000 and one for \$500. Date Feb. 25 1924. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Due yearly on Sept. 1 as follows: \$500, 1924; \$6,000, 1925 to 1930, inclusive, and \$7,000, 1931 to 1933, inclusive. Certified check for \$4,000, payable to the County Treasurer, required.

ALBION, Calhoun County, Mich.—BOND ELECTION.—At the spring election on April 7 several propositions will be placed before the voters, including \$100,000 for pavement, \$30,000 for curbs and gutters, \$30,000 for a hospital nurses' home and \$5,000 for sidewalks.

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$250,000 5% school-building bonds on Feb. 18:

	Premium.
Bank of Italy and Peirce, Fair & Co.	\$4,477 50
Citizens Nat. Bank of Los Angeles, National City Co. and California Co.	2,575 00
Harris Trust & Savings Bank	3,025 00
Security Co. and First Securities Co.	4,178 00
Wells Fargo Bank & Union Trust Co. and Heller, Bruce & Co.	701 33
Anglo-London Paris Co. and Hunter, Dulin & Co.	3,550 00
R. H. Moulton & Co.	1,912 00
California Securities Co., E. H. Rollins & Sons, Wm. R. Staats Co., and Blyth, Witter & Co.	3,137 00

* Successful bid; for previous reference to same, see V. 118, p. 931.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND ELECTION.—According to newspaper reports, the County Commissioners of this county have decided to place before the voters for approval at the primary election April 22 a bond issue of \$29,207,000. The issue will be divided as follows: New bridges, \$18,097,000; tunnels, \$1,660,000; new roads, \$8,000,000; office building, \$1,100,000; survey and acquiring rights of way for under-river tunnel or bridge at McKees Rocks, \$350,000.

ALLEGANY UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Allegany), Cattaraugus County, N. Y.—BOND OFFERING.—Until 8 p. m. March 19 sealed bids will be received by John Laubenthal, Clerk Board of Education, for \$170,000 school bonds not to exceed 5%. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the First National Bank of Allegany in New York exchange. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1929 incl.; \$4,000, 1930 to 1934 incl.; \$5,000, 1935 to 1939 incl.; \$6,000, 1940 to 1944 incl., and \$8,000, 1945 to 1954 incl. Certified check for 10% of the amount of bonds bid for required.

ALLIANCE, Starke County, Ohio.—BOND OFFERING.—Chas. O. Silver, City Auditor, will receive sealed bids until 12 m. March 21 for the following issues of bonds:

\$8,000 00 5½% police and fire alarm system. Denom. \$550 and one for \$300. Date April 1 1924. Due yearly on April 1 as follows: \$550, 1925 to 1933 incl., and \$300, 1939.	
64,957 30 6% street impt. special assessment. Denom. \$1,000, \$500 and one for \$457 30. Date Feb. 1 1924. Due yearly on Sept. 1 as follows: \$6,500, 1925 to 1933 incl., and \$6,457 30, 1934.	
24,968 07 6% street impt. special assessment. Denom. \$500, \$1,000 and one for \$468 07. Date Feb. 1 1924. Due yearly on Sept. 1 as follows: \$5,000, 1925 to 1928 incl., and \$4,968 07, 1929.	
25,295 54 6% street impt. special assessment. Denom. \$1,000, \$500 and \$447 77. Date Feb. 1 1924. Due yearly on Sept. 1 as follows: \$2,500, 1925; \$2,647 77, 1926; \$2,500, 1927 to 1933 incl., and \$2,647 77, 1934.	

Prin. and semi-ann. int. payable at the office of the sinking fund trustees. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

ANNA-JONESBORO COMMUNITY HIGH SCHOOL DISTRICT (P. O. Anna), Union County, Ill.—BONDS VOTED.—On March 1 \$100,000 new high school building bonds were voted by a count of 1,097 "for" to 283 "against" the issue.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Clearwater), Neb.—BOND ELECTION.—On March 19 an election will be held for the purpose of voting on the question of issuing \$8,500 school building bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Deertrail), Colo.—BOND ELECTION—BOND SALE.—James N. Wright & Co. of Denver have purchased \$30,000 5% school bonds, subject to being voted at an election to be held soon. The \$30,000 is made up of \$20,000 school building and \$10,000 funding bonds.

ARCHULETA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pagosa Springs), Colo.—BONDS VOTED—BOND SALE.—At a recent election \$75,000 5% serial school bonds were voted. These bonds had been purchased by the International Trust Co. of Denver, subject to being voted.

ASHLEY SCHOOL DISTRICT NO. 9 (P. O. Ashley), McIntosh County, No. Dak.—BOND SALE.—The \$12,000 5½% funding bonds offered on Aug. 22—V. 117, p. 804—were purchased by the Wells-Dickey Co. of Minneapolis. Date July 2 1923. Due July 1 1933.

ATASCOSA COUNTY (P. O. Jourdan), Texas.—BONDS DEFEATED.—The proposition to issue \$930,000 road bonds submitted to a vote of the people at the election held on March 1 (V. 118, p. 931) failed to carry, the vote being 220 "for" to 816 "against" the proposition.

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—A. M. Lamport & Co. of New York have been awarded the following coupon or registered bonds offered on Mar. 10 (V. 118, p. 1048) as 4¼s for \$735,161—equal to 101.40—a basis of about 4.64%:

\$650,000 (\$660,000 offered) drainage. Due yearly on Mar. 1 as follows: \$15,000, 1925 to 1952, inclusive; \$20,000, 1953 to 1963, inclusive, and \$10,000, 1964.

75,000 city hall. Due yearly on Mar. 1 as follows: \$3,000, 1925 to 1929, inclusive, and \$4,000, 1930 to 1944, inclusive.

Denom. \$1,000. Date Mar. 1 1924. Following is a list of the bids received:

	Amt. Bid P. r.	Price.
A. M. Lamport & Co., Inc.	\$725,000	\$735,161 00
Boardwalk National Bank	726,000	735,852 82
Bankers Trust Co.	728,000	735,747 20
Seaboard & Mayer; Geo. H. Burr & Co.; Boland & Prelm.	729,000	735,100 00
Rutter & Co.; H. G. Allen & Co.; Outwater & Wells.	733,000	735,573 00
Geo. B. Gibbons & Co., Inc.	733,000	735,235 00
Harris, Forbes & Co.; Eldredge & Co.	734,000	735,445 98
Equitable Trust Co.	734,000	735,299 18

All bids were for bonds bearing 4¼% per annum.

BELEN, Valencia County, N. Mex.—BOND ELECTION.—An election will be held on April 1 to vote on the question of issuing \$100,000 20-30-year (optional) sewer bonds to bear interest at a rate not to exceed 6%.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Chas. P. Hoffman, City Auditor, will receive sealed bids until 12 m. April 11 for \$60,669 5¼% street improvement bonds. Denom. \$1,685 25. Date Mar. 15 1924. Interest semi-annual. Due Mar. 15 1934. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

BELLFLOWER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The California Securities Co. of Los Angeles was awarded the \$52,500 5% school bonds offered on Mar. 10 (V. 118, p. 1048) at a premium of \$536, equal to 101.02—a basis of about 4.88%. Date Mar. 1 1924. Due on Mar. 1 as follows: \$2,000, 1925 to 1946, inclusive; \$3,000, 1947 and 1948, and \$2,500, 1949.

BENNETTSVILLE, Marlboro County, So. Caro.—CERTIFICATE SALE.—The \$80,000 saving certificates offered on Feb. 15 (V. 118, p. 696) were purchased by A. C. Heywood & Co., of Columbia, as 6s, at 99.26—a basis of about 6.13%. Date April 1 1924. Due \$5,000, 1925 to 1934, inclusive, and \$6,000, 1935 to 1939, inclusive.

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—BOND OFFERING.—Sealed bids will be received by Lucy M. Harris, County Clerk, until 10 a. m. Apr. 7 for \$500,000 5¼% coupon court house and jail bonds. Denom. \$1,000. Date Apr. 7 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the County Treasurer's office or Harris, Forbes & Co., N. Y. City. Due April 7 1954, optional April 7 1944. A certified check upon an incorporated bank or trust company, payable to the county, for 2% of amount bid for, required. Successful bidder will be furnished with the opinion of John C. Thomson, N. Y. City, that the bonds are valid and binding obligations of Bernalillo County. The county will furnish blank bonds at its own expense.

BLAKELY SCHOOL DISTRICT (P. O. Olyphant), Lackawanna County, Pa.—BOND SALE.—An issue of \$15,000 5% school bonds has been sold to the Olyphant Bank of Olyphant.

BLOOMINGTON, Victoria County, Tex.—BOND ELECTION.—An election will be held on March 29 to vote on the question of issuing \$15,000 6% city hall building and fire station bonds. G. H. Klindred, City Secretary.

BOONE, Watauga County, No. Caro.—BOND SALE.—The \$15,000 6% street-improvement bonds offered on Jan. 7 (V. 117, p. 2913) were purchased by Prudden & Co. of Toledo. Date Jan. 1 1924. Due \$1,000, 1927 to 1941, inclusive.

BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BOND SALE.—The \$43,000 4¼% school bonds offered on March 11—V. 118, p. 1048—have been sold to the First National Bank of Bound Brook at par. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$2,000, 1926 to 1935 incl., and \$3,000, 1937 to 1943 inclusive.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—CERTIFICATE SALE.—The \$15,000 7% certificates of indebtedness offered on Aug. 15 (V. 117, p. 691) were purchased by C. B. Enckens & Co. of Minneapolis at a premium of \$10, equal to 100.06. Date Aug. 15 1923. Due April 1 1924.

BRENTWOOD IRRIGATION DISTRICT (P. O. Brentwood), Contra Costa County, Calif.—BOND SALE.—The \$514,000 6% irrigation bonds offered on Mar. 10 (V. 118, p. 1049) were purchased by the Balfour Guthrie Investment Co. at par. Date Jan. 1 1924. Due on Jan. 1 as follows: \$10,250, 1935 and 1936; \$15,420, 1937 and 1938; \$20,560, 1939 to 1942, inclusive; \$25,700, 1943 to 1946, inclusive; \$30,840, 1947 to 1950, inclusive; \$35,980, 1951 and 1952; and \$14,120, 1953 and 1954.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—Until 2:30 p. m. March 17 sealed bids will be received by Bernard Keating, City Auditor, for \$450,000 4¼% coupon or registered high school bonds. Denom. \$1,000. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in Bridgeport. Due \$15,000 yearly on Jan. 15 1925 to 1954 incl. The bonds will be certified as to genuineness by the First National Bank of Boston. Locality approved by Rops, Gray, Boyden & Perkins, Boston. Certified check for 2% of the bonds bid for required.

BRIGHTON, Livingston County, Mich.—BOND SALE.—The \$70,000 5% street impt. bonds offered on March 6—V. 118, p. 1049—have been awarded to the Brighton State Bank of Brighton. Due \$3,000 1926 to 1928 incl.; \$4,000 1929 to 1931 incl.; \$5,000 1932 to 1934 incl.; \$6,000 1935 to 1937 incl.; and \$8,000 1938 and 1939.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—The temporary loan of \$150,000, dated Mar. 12 1924, and maturing Nov. 1 1924, has been sold to Curtis & Sanger, of Boston, on a 4.13% discount basis plus a \$2 premium.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Jerry C. Leary, Village Clerk, until 8 p. m. April 1 for the following two issues of 4¼% storm water drainage registered bonds:

\$11,850 Series "A." Denom. \$1,000 and one for \$850. Due yearly on Dec. 1 as follows: \$1,850, 1924, and \$2,000, 1925 to 1929, inclusive.

10,000 Series "B." Denom. \$1,000. Due \$31,000 yearly on Dec. 1 from 1924 to 1933, inclusive.

Date Dec. 1 1923. Interest J. & D. Locality approved by John C. Thomson, of New York. Certified check for 5% of the par value of the bonds, payable to the Village Treasurer, required.

BROOKS COUNTY (P. O. Falfurrias), Texas.—BONDS VOTED.—The voters by a count of 304 "for" to 25 "against" sanctioned the issuance of \$250,000 5½% hard surfaced road bonds at an election held on March 1.

BROWNFIELD, Terry County, Texas.—BOND ELECTION.—An election will be held on March 25 to vote on the question of issuing \$50,000 6% water bonds. M. L. Copeland, City Secretary.

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT, Maricopa County, Ariz.—BOND ELECTION.—An election will be held on March 22 to vote on the question of issuing \$1,000,000 drainage bonds. J. S. Schirkart, District Secretary.

BUFFALO, N. Y.—BOND OFFERING.—Sealed bids will be received by Ross Graves, Commissioner of Finance and Accounts, until 11 a. m. March 19 at Room 1, City and County Hall, Buffalo, for the following issues of 4¼% non-taxable registered bonds:

\$800,000 Scajaquada Creek improvement bonds. Due \$40,000 yearly on April 1 from 1925 to 1944, inclusive.

260,000 public market bonds. Due \$13,000 yearly on April 1 from 1295 to 1944, inclusive.

200,000 J. N. Adam Memorial Hospital bonds. Due \$10,000 yearly on April 1 from 1925 to 1944, inclusive.

200,000 Bird Island Pier improvement bonds. Due \$10,000 yearly on April 1 from 1925 to 1944, inclusive.

340,000 reconstructing grade crossing structures bonds. Due \$17,000 yearly on April 1 from 1925 to 1944, inclusive.

260,000 school bonds. Due \$13,000 yearly on April 1 from 1925 to 1944, inclusive.

135,000 harbor improvement bonds. Due \$9,000 yearly on April 1 from 1925 to 1939, inclusive.

Denom. \$1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank of New York or at the office of the above official. No bid for a sum less than par and accrued interest will be entertained and all bids must be unconditional. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the purchaser. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company

payable to the order of the Commissioner of Finance and Accounts, in the amount of 2% of the bonds bid for. Purchaser to call for and accept the bonds awarded to him within ten days after bonds are ready for delivery. The bonds will be delivered at the office of the Commissioner of Finance and Accounts of the City of Buffalo on April 1 1924, or as soon thereafter as the bonds may be prepared and ready for delivery. The following is taken from the official circular: "The total bonded debt of the City of Buffalo on Feb. 15 1924 was \$57,789,663.56. Assessed valuation of taxable real estate, including special franchises, for the fiscal year 1923-1924 is \$714,445,290. Included in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of \$14,938,740.84, of which bonds to the amount of \$13,289,820.34 were issued for water supply subsequent to Jan. 1 1924. Included in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness maturing July 1 1924, in the amount of \$925,161.42, for payment of which taxes will be levied. The sinking funds applicable to the payment of the bonded indebtedness aggregate \$5,421,155.65, of which \$2,253,315.39 is applicable to payment of the water debt. The last city tax rate per \$1,000 of assessed valuation is \$26.84. The population, according to the U. S. Census, is 506,775."

BURBANK HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$20,000 5% school bonds offered on March 10—V. 118, p. 1173—were purchased by the Citizens National Bank of Los Angeles at a premium of \$150, equal to 100.75—a basis of about 4.90%. Date March 1 1924. Due \$1,000 yearly on March 1 from 1925 to 1944, incl.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$100,000 5% school bonds awarded to Hunter, Dulin & Co., of Los Angeles, as stated in V. 118, p. 932:

	Premium.
Hunter, Dulin & Co.	\$2,430
California Securities Co.	1,850
First Securities Co. and E. H. Rollins & Sons.	1,710
Anglo-London Paris Co. and Wm. R. Staats Co.	2,163
Security Co.	1,974
R. H. Moulton & Co.	1,265
Citizens Nat. Bank of Los Angeles, National City Co. and California Co.	1,280
Blyth, Witter & Co.	1,541
Bank of Italy and Peirce, Fair & Co.	1,928

BURLINGTON COUNTY (P. O. Mt. Holly) N. J.—BOND SALE.—Graham, Parsons & Co. of New York have purchased \$275,000 of the \$280,000 5% road impt. bonds offered on March 7—V. 118, p. 696—for \$280,107.15, equal to 101.85—a basis of about 4.615%. Due \$28,000 yearly on May 1 from 1925 to 1933 incl., and \$23,000 1934. Other bidders were:

	Bid.	Amount Bid for.
M. M. Freeman & Co.	\$280,765.60	\$278,000
Riverside Trust Co.	280,356.00	277,000
A. M. Lamport & Co.	280,031.00	277,000
B. J. Van Ingen & Co.	280,129.00	277,000
H. L. Allen & Co.	280,529.80	278,000
C. W. Whitis & Co.	280,225.00	278,000

CANTON, Stark County, Ohio.—BOND SALE.—Halsey, Stuart & Co. of New York have been awarded the \$800,000 5% sewerage disposal plant bonds offered on March 10—V. 118, p. 93—for \$813,120, equal to 101.64—a basis of about 4.83%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$34,000, 1925, 1928, 1931, 1934, 1937, 1940, 1943 and 1946 and \$33,000 in all of the other years beginning 1926 and ending 1948. Other bidders were:

W. L. Slayton & Co.	\$11,680	Provident Sav. Bk. & Tr. Co.	\$6,480
Herrick & Co.	10,593	Canton Bond & Invest. Co.	10,056
Detroit Trust Co.	9,211	Grau, Todd & Co.	8,570
A. E. Aub & Co.	9,130	Tillotson & Wolcott Co.	872
Otis & Co.	8,888	Hayden, Miller & Co.	4,568

CARLSBAD, Eddy County, New Mexico.—BOND ELECTION.—An election will be held on April 7 to vote on the question of issuing \$90,000 school bonds.

CHEYENNE COUNTY (P. O. Sidney), Neb.—BOND ELECTION.—An election will be held on April 8 to vote on the question of issuing \$50,000 building bonds. O. O. Otten, County Clerk.

CHICAGO SANITARY DISTRICT, Ill.—BIDS REJECTED.—For the second time the Sanitary District rejected bids for the \$5,000,000 4% sanitary district bonds offered on March 6 (V. 118, p. 1049). There were three bids submitted, the highest being 95.3173, or approximately a 4.54% basis offered by a syndicate composed of National City Co., Harris Trust & Savings Bank, First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, and Illinois Merchants Trust Co. A syndicate headed by Marsh & Field, Glere, Ward & Co. bid 95.18, and Halsey, Stuart & Co. 94.896. The highest bid offered on March 6 was approximately \$23,000 below the best submitted on Feb. 21, when the previous opening of offers was held (V. 118, p. 818). At that time there were also three bids, the highest being 95.787.

CHU MUCKLA CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 8-B (P. O. Milton), Fla.—BOND OFFERING.—J. S. Cox, Chairman Board of Public Instruction, will receive sealed bids until 12 m. Mar. 31 for \$20,000 6% school bonds. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable at the National City Bank, New York City. A certified check for \$200 required.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 2 by J. W. Warren, County Auditor, for \$250,000 coupon road-construction bonds. Due yearly for twenty years, beginning two years after date of issue. Interest rate not to exceed 6%. A certified check (or cash) for 5% of bid required.

Financial Statement.	
Assessed valuation of all property, equalized 1923.	\$14,756,328.00
Estimated value of all taxable property, 1923.	29,512,656.00
Bonded debt now outstanding.	2,000,000.00
Cash in sinking fund to retire bonds (March 1).	37,360.85
Cash in sinking fund for interest on bonds (March 1).	7,503.54
Population of Clallam County (1910 Census), 11,368; present estimated population, 15,000; school population (1923) census, 3,668. No warrant indebtedness.	

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Chas. J. McCullough, County Auditor, will receive sealed bids until 10 a. m. Mar. 15 for \$80,000 5% Brunswick bridge construction coupon bonds. Denom. \$1,000. Date Mar. 1 1924. Interest J. & J. Due \$2,000 each six months from Jan. 1 1925 to July 1 1944, inclusive. Certified check for \$24,000, payable to the Board of Commissioners, required.

CLINTON SCHOOL DISTRICT NO. 116 (P. O. Clinton), De Witt County, Ill.—BOND SALE.—C. W. McNear & Co., of Chicago, have purchased \$100,000 school bonds for \$100,115, equal to 100.115.

CLYDE, Cloud County, Kan.—BOND OFFERING.—Sealed bids will be received by J. N. L'Ecuier, City Clerk, until 7:30 p. m. Mar. 19 for the following 5% Internal Improvement bonds: \$6,668.52 bonds, Denom. 1 for \$668.52 and 12 for \$500. Date Oct. 1 1923. Due on July 1 as follows: \$668.52, 1925; \$500 in all the even years from 1926 to 1932, inclusive, and \$1,000 in all odd years from 1927 to 1933, inclusive. 4,305.95 bonds, Denom. \$500 and 1 for \$305.95. Date Dec. 1 1923. Due on July 1 as follows: \$305.95, 1925, and \$500, 1926 to 1933, inclusive.

A certified check for 2% of amount bid for (of each issue) required.

COGSWELL, Sargent County, No. Dak.—BONDS NOT SOLD.—The \$6,176.32 10-year funding bonds offered on Sept. 5—V. 117, p. 1036—were not sold.

COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—CERTIFICATES NOT SOLD.—The \$5,000 certificates of indebtedness offered on Feb. 29—V. 118, p. 932—were not sold as the only bid received was rejected. Notice that the only bid received was not acted upon on the day of offering was given in V. 118, p. 1174.

CONROE, Montgomery County, Texas.—BOND ELECTION.—On April 15 an election will be held to vote on the proposition to issue \$49,000 sewer bonds.

CORINTH, Alcorn County, Miss.—BOND OFFERING.—Sealed bids will be received until 7 p. m. March 27 by M. T. Sharp, City Clerk, for

\$53,000 water works refunding bonds. Interest rate not to exceed 6%. A certified check for \$1,000 must accompany all bids.

COROPOLIS SCHOOL DISTRICT (P. O. Coropolis), Allegheny County, Pa.—BOND SALE.—The \$200,000 4½% coupon school bonds offered on Mar. 11 (V. 118, p. 1049) have been awarded to the Union Trust Co. of Pittsburgh. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: \$8,000, 1929 to 1940, inclusive; \$10,000, 1941 to 1943, inclusive; \$12,000, 1944 to 1948, inclusive, and \$14,000, 1949.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 10, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,200 6% 10-20-year school bonds on March 6.

COUSART BAYOU DRAINAGE DISTRICT, Jefferson and Lincoln Counties, Ark.—BOND OFFERING.—Bids will be received until 10 a. m. March 28 by C. H. Triplott Jr., Secretary of Board of Directors (P. O. Pine Bluff), for approximately \$150,000 drainage bonds. Denom. \$500. Date May 1 1924. Int. semi-ann. A certified check for \$3,000, drawn upon a bank in Pine Bluff, required. The district will pay all expenses of the bond issue except that it shall not be obligated for an attorney fee greater than the schedule of fees charged at the present time by the firm of Rose, Hemingway, Cantrell & Loughborough of Little Rock.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. April 10 by D. Gaster, County Treasurer, for \$475,000 coupon court house and jail bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Guaranty Trust Co., N. Y. City. Due on April 1 as follows: \$10,000, 1929 to 1938 incl.; \$20,000, 1939 to 1948 incl., and \$35,000, 1949 to 1953 incl. A certified check for 2% of issue required. Bidder to name rate of interest. The bonds will be prepared by the U. S. Mfg. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and seals thereon, and the approving opinion of Caldwell & Raymond, attorneys, N. Y. City, will be furnished the purchaser without charge.

CUMBERLAND COUNTY SCHOOL DISTRICT NO. 24, Ill.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$6,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1924. Principal and annual interest (Jan. 1) payable at the Treasurer's office. Due \$2,000 yearly on Jan. 1 from 1936 to 1938, inclusive. Legality approved by Chapman, Cutler & Parker, of Chicago.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) March 22 for \$120,000 5% sewer coupon Series "C" bonds issued under authority of Section 6602-4 of the Gen. Code. Denom. \$1,000. Date June 1 1923. Principal and semi-annual interest (A. & O. 1) payable at office of the County Treasurer. Due \$6,000 yearly on Oct. 1 from 1925 to 1944, inclusive. Certified check for 1% of the bid, on some solvent bank, payable to the County Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—BONDS NOT SOLD.—The three issues of 6% bonds, aggregating \$48,328, offered on Feb. 19 (V. 118, p. 697) were not sold on that date "due to an error in legislation."

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased the \$34,000 5½% general sewer bonds, series 2, offered on March 3—V. 118, p. 697—at par, plus a premium of \$53.60, equal to 101.54, a basis of about 5.29%. Date March 1 1924. Due \$2,000 yearly on Oct. 1 from 1925 to 1941, incl.

DALLAS, Dallas County, Texas.—BOND SALE.—The \$2,000,000 4½% coupon, registrable as to principal only water works impt. bonds, for which bids were rejected when offered on Feb. 25—V. 118, p. 1174—were later sold at a private sale to a syndicate composed of Eldredge & Co., Kean, Taylor & Co. and the Detroit Co., Inc., all of New York, and Siffel, Nicolaus & Co., Inc., of St. Louis, at 98.26, a basis of about 4.65%. Date Feb. 1 1924. Due \$50,000 yearly on Feb. 1 from 1925 to 1961 incl. The bonds are now being offered to investors at par and interest.

DALLAS COUNTY LEVEE DISTRICT NO. 8 (P. O. Dallas), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$17,500 6% serial bonds on Feb. 25.

DALLAS COUNTY LEVEE DISTRICT NO. 9 (P. O. Dallas), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$55,000 6% serial bonds on Feb. 25.

DEERING SPECIAL SCHOOL DISTRICT (P. O. Deering), McHenry and Ward Counties, No. Dak.—BONDS NOT SOLD.—The \$12,000 6% funding bonds offered on March 5—V. 118, p. 1049—were not sold Date Jan. 1 1924. Due Jan. 1 1934.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. March 22 by W. A. Hull, City Auditor, for \$17,981.06 6% Nicholas St. impt. bonds. Denom. \$500 and one for \$481.06. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$981.06, 1925; \$1,500, 1926 and 1927, and \$2,000, 1928 to 1934 incl. Certified check for \$900 upon some solvent bank in Defiance, payable to the City Treasurer, required.

BOND OFFERING.—W. A. Hull, City Auditor, will also receive sealed bids until 12 m. March 22 for \$17,902.90 6% street improvement bonds. Denom. \$500 and one for \$402.90. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$902.90, 1925; \$1,500, 1926 and 1927, and \$2,000, 1928 to 1934, incl. Certified check for \$900, payable to the City Treasurer required.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—On March 1 the \$9,653.25 5½% East Center St. impt. bond offered on that date—V. 118, p. 819—were awarded to Milliken & York of Toledo for \$9,751.25—equal to 101.01—a basis of about 5.29%. Date Dec. 29 1923. Due yearly on Dec. 29 as follows: \$1,653.25, 1925, and \$1,000, 1926 to 1933 incl. Other bids were:

	Bid.		Bid.
N. S. Hill & Co.	\$9,721.25	City Trust & Sav. Bank	\$9,696.75
David Robinson & Co.	9,717.97	Ryan Bowman & Co.	9,691.84
Seasongood & Mayer	9,713.25	A. E. Aub & Co.	9,669.28
Breed, Elliott & Harrison	9,699.38		

DENTON, Denton County, Texas.—BOND ELECTION.—An election will be held on April 5 to vote on the question of issuing \$25,000 school equipment bonds.

DENVER (City and County of), Colo.—BIDS.—The following is a list of the bids received for the \$500,000 4½% coupon (registrable as to principal only) building bonds awarded to the International Trust Co. of Denver, and the Harris Trust & Savings Bank of Chicago, as stated in V. 118, p. 1049.

Boettcher, Porter & Co., Denver; Denver National Bank; Redmond & Co., N. Y.; Clark, Williams & Co., N. Y.	100.6170
Siddio, Simons, Fels & Co., U. S. National Co., Benwell, Phillips & Co., Newton & Co., all of Denver.	100.5743
Boasworth, Chanute & Co., Denver.	100.2878
Antonides & Co., Denver; W. A. Harriman & Co., N. Y.; Remick, Hodges & Co., N. Y.	100.1670
Este & Co., Denver; Old Colony Trust Co., Boston.	100.0510
James A. Causey & Co., Denver; Curtis & Sanger, Chicago; Taylor, Ewart & Co., Chicago.	99.5110
National City Co., New York.	99.417
American Bank & Trust Co., Denver; Van Riper, Day & Co., Denver; Stevenson, Perry, Stacy & Co., Chicago.	99.3150

DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Bend), Ore.—BOND SALE.—Robertson & Ewing of Portland have been awarded \$209,000 school bonds as 5½% at 103.495.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BONDS VOTED.—A special telegraphic dispatch from our Western correspondent advises us that at a recent election \$150,000 school bonds were voted.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Stoddard County, Mo.—BOND SALE.—The \$62,500 high school building bonds voted during May 1923—V. 116, p. 2422—were purchased on July 1 by the First National Bank and Citizens Bank of Dexter as 5s at par, plus expenses. Date July 1 1923. Due serially. Interest J.-J.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 6, Neb.—DATE OF ELECTION.—The date on which the voters will decide whether they are in favor of issuing \$25,000 5% school bonds is April 29. These bonds have been sold, subject to being voted at said election, to the Peters Trust Co. of Omaha. See V. 118, p. 1174.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—O. E. Carr, City Manager, will receive sealed bids until 2 p. m. Mar. 18 for \$125,000 4½% water works bonds. Denom. \$1,000. Date Apr. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Bankers Trust Co., N. Y. City. Due on April 1 as follows: \$20,000, 1937; \$10,000, 1938 to 1943, incl., and \$45,000, 1944. A certified check for \$5,000 required. Legality approved by Chapman, Cutler & Parker of Chicago.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—The \$75,000 funding bonds offered on Nov. 27 (V. 117, p. 2348) were purchased on that day by Geo. M. Bechtel & Co. of Davenport as 5s, at a premium of \$800, equal to 101.06. Denom. \$1,000. Date Nov. 1 1923. Interest M. & N. Due serially.

DULUTH, St. Louis County, Minn.—BOND OFFERING.—Sealed proposals will be received by A. H. Davenport, City Clerk, until 3 p. m. March 24 for the following registerable as to principal and interest bonds: \$200,000 4½% permanent improvement bonds. Due \$10,000 yearly on April 1 from 1925 to 1944, inclusive.

125,000 4½% park bonds. Due \$5,000 yearly on April 1 from 1925 to 1949, inclusive. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the American Exchange National Bank, N. Y. City. A certified check on a national bank for 2% of bid, payable to the city of Duluth, required. The legality of this issue will be passed on by Wood & Oakley, of Chicago, and the approving opinion will be furnished successful bidder. Bonds must be paid for within ten days after notice that they are ready for delivery and delivery and payment to be made at the First National Bank of Duluth.

DUNN CENTER, Dunn County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. March 31 by A. B. Rosendahl, Village Clerk, for \$10,000 funding bonds not to exceed 7%. Denom. \$500. Date March 31 1924. Due March 31 1934. A certified check for not less than 5% of bid required.

DUQUESNE, Allegheny County, Pa.—BOND SALE.—The Union Trust Co. of Pittsburgh has purchased the \$255,000 4½% funding bonds offered on Mar. 10 (V. 118, p. 1049) at par and accrued interest plus a premium of \$4,488.50, equal to 101.76, a basis of about 4.35%. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: \$9,000 in all of the odd years and \$8,000 in all of the even years from 1926 to 1945 incl.; \$10,000, 1946 to 1949; \$11,000, 1950 to 1952, incl., and \$12,000, 1953.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 11 (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. March 18 by L. Paul Amis, Secretary of the Police Jury, for \$13,000 5% series "L" road bonds. Denom. \$100. Date March 15 1924. Prin. and semi-ann. int. (J. & D. 31), payable at the office of the Parish Treasurer or at the National Bank of Commerce, N. Y. City, at option of holder. Due on Dec. 31 as follows: \$400 1924 to 1927, incl.; \$500 1928 and 1929, \$600 1930 to 1934, incl.; \$700 1935 to 1937, incl.; \$800 1938 to 1940, incl.; \$900 1941 and \$1,000 1942 and 1943. A certified check for \$500 must accompany all bids.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Charles Newburg, Clerk Board of Education, until 8 p. m. Mar. 24 for \$96,000 coupon school bonds not to exceed 5%. Denom. \$1,000. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: \$6,000, 1929, and \$9,000, 1930 to 1939 incl. Legality approved by Clay & Dillon of New York. Certified check for \$2,500 required.

ECRU, Pontotoc County, Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. March 25 by J. C. Browning, Town Clerk, for \$10,000 5½% street improvement bonds. Date Feb. 1 1924. Due \$500 on Feb. 1 from 1925 to 1944, incl. A certified check for \$100 required.

EDGEWATER, Jefferson County, Colo.—BOND ELECTION.—An election will be held on April 1 to vote on the question of issuing \$14,000 6% 15-year sewer bonds. These bonds have been sold, subject to being voted, to Bosworth, Chanute & Co. of Denver. Notice of the sale was given in V. 118, p. 1050.

EIGENHEIM SCHOOL DISTRICT NO. 28, Wells County, No. Dak.—BOND SALE.—During the month of February the State of North Dakota purchased \$3,000 4% funding bonds at par. Date Jan. 1 1924. Due Jan. 1 1944. Bonds are not subject to call, but may be redeemed two years from date of issue.

ELDORADO, Butler County, Kan.—BOND OFFERING.—Our Western correspondent advises us in a special wire that bids will be received until March 18 for the purchase of \$73,210 impt. bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—NO SALE MADE.—Roy M. Stark, County Treasurer, reports that no sale was made of the \$51,000 4½% coupon Andrew Frank et al., road bonds offered on March 8—V. 118, p. 1050.

ELKHORN SCHOOL DISTRICT NO. 8, Divide County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$3,500 4% building bonds at par during the month of February. Date Jan. 1 1924. Due Jan. 1 1944. Although bonds are not subject to call, they may be redeemed two years from date of issue.

ELLICOTTVILLE, Cattaraugus County, N. Y.—BOND SALE.—The \$25,000 6% coupon water bonds offered on March 11—V. 118, p. 1050—have been awarded to Sherwood & Merrifield of New York at 109.10, a basis of about 4.99%. Date July 15 1923. Due \$1,000 yearly on July 15 from 1924 to 1948, incl.

ELLIS COUNTY LEVEE DISTRICT NO. 3, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$65,000 6% serial levee bonds on March 7.

EL PASO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fountain), Colo.—DATE OF ELECTION.—The date on which the voters are to decide whether \$55,000 5% 15-30-year optional bonds are to be issued is March 20. These bonds have been sold, subject to being voted at said election, to the United States National Co. of Denver. Notice of the sale and election was given in V. 118, p. 1050.

EMMET COUNTY (P. O. Petoskey), Mich.—BOND SALE.—Emery, Peck & Rockwood have purchased the \$50,000 5% road bonds offered on Feb. 26 (V. 118, p. 579) at 103.574, a basis of about 4.71%. Date Nov. 1 1922. Due Nov. 1 1942. The following bids were received:

Premiums		Premiums	
Emery, Peck & Rockwood.....	\$1,787	Harris, Small & Co.....	\$1,450
Emmet County State Bank.....	1,766	Bonbright & Co.....	1,391
Detroit Trust Co.....	1,763	Prudden & Co.....	1,278
Sidney Spitzer & Co.....	1,680	First National Co., Detroit.....	825
Paine, Webber & Co.....	1,665	R. M. Grant & Co., Inc.....	715
H. D. Fellows & Co.....	1,651	The Hanchett Bond Co.....	666
E. E. McCrone & Co.....	1,580	Seipp, Princell & Co.....	565
Wells-Dickey Co.....	1,543	Howe, Snow & Bertles.....	555
Whittlesey, McLean & Co.....	1,540	Otis & Co., Cleveland.....	114

ENOSBURG FALLS, Franklin County, Vt.—BOND OFFERING.—M. A. Aseltine, Village Treasurer, will receive sealed bids until 2 p. m. Mar. 24 for \$75,000 4½% coupon water bonds. Denom. \$500. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Boston Safe Deposit & Trust Co. of Boston. Due \$1,500 each six months from Aug. 1 1924 to Feb. 1 1949, inclusive. These bonds are engraved and are under the supervision of the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All bids are to be addressed to the above official, care of the First National Bank of Enosburg Falls, of Enosburg Falls. Bonds will be delivered to the purchaser on or about Mar. 26 1924 at the First National Bank of Boston. All legal papers incident to this issue will be filed with the said bank, where they may be inspected at any time.

Financial Statement March 1 1924.
Last assessed valuation.....\$900,000
Total debt of the village.....61,900

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Until 9 a. m. Mar. 27 sealed bids will be received by R. G. Ehrhardt, Secre-

tary Board of County Commissioners, for \$18,900 5½% I. C. H. No. 288 bonds. Denom. \$1,000 and one for \$900. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office, required. Due yearly on Mar. 1 as follows: \$2,000, 1926 to 1933 incl., and \$2,900, 1934. Certified check for 5% of the amount of bonds bid for required.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—Until 11 a. m. April 7, sealed bids will be received by Joseph E. Leslie, County Comptroller, for \$400,000 4½% coupon road bonds. Denom. \$1,000. Date Mar. 1 1924. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Mar. 1 as follows: \$150,000, 1939, and \$50,000, 1940 to 1944, inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for \$4,000 required.

ESTANCIA, Torrance County, N. Mex.—BOND ELECTION.—On April 1 an election will be held to vote on a proposition to issue \$12,000 sewer bonds. Raymond Curry, Town Clerk.

FAIRVIEW SCHOOL DISTRICT NO. 56, Pembina County, No. Dak.—BOND SALE.—The \$2,800 6% funding bonds offered on Jan. 23—V. 118, p. 332—were purchased by the A. O. U. W. Lodge at par. Denom. \$700. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1934.

FAITH, Meade County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Mar. 18 by J. E. Beschta, City Auditor, for \$15,500 water and \$9,000 sewer 6% bonds, maturing 1 to 9 years.

FALCONER, Chautauqua County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have been awarded an issue of \$60,000 paving bonds at 102.19.

FALL RIVER, Bristol County, Mass.—BOND SALE.—An issue of \$100,000 4½% school bonds, maturing from 1925 to 1944, inclusive, has been sold to H. L. Day & Co. of Boston at 101. Other bidders were: Edmunds Bros., 100.34; and Old Colony Trust Co., 100.28. Both bids specified 4½%.

FAYETTE COUNTY ROAD DISTRICT NO. 6, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$18,000 5% serial bonds on Feb. 28.

FAYETTE COUNTY ROAD DISTRICT NO. 7, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial bonds on Feb. 28.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Mont.—BOND SALE.—The State of Montana was awarded the \$37,500 5½% funding bonds offered on Mar. 6 (V. 118, p. 1050) at par. Date Mar. 15 1924.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.—The following two issues of school bonds offered on Mar. 12 (V. 118, p. 1175) have been awarded as 5s to a syndicate composed of the Detroit Co., Ames, Emerich & Co., Keane, Higbie & Co., and Stevenson, Perry, Stacy & Co., of Detroit, at 101.93—a basis of about 4.82%:

\$700,000 Whittier Junior High School (voted at an election held on Nov. 27 1922). Due \$25,000 yearly on March 1 from 1926 to 1939, inclusive, and 1941 to 1954, inclusive.

250,000 Zimmerman School (voted at an election held on April 17 1923). Due \$25,000 yearly on March 1 from 1934 to 1943, inclusive.

Denom. \$1,000. Date March 1 1924.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John V. Dunn, Town Treasurer, will receive sealed bids until 1 p. m. March 17 for the purchase of a temporary loan of \$100,000, maturing Nov. 10 1924. Denom. \$50,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 9 a. m. (Central standard time) April 1 for the purchase of the following issues of 5½% bonds:

\$35,700 Mound Street Bridge. Denom. \$1,000 and one for \$700. Due yearly on Sept. 15 as follows: \$4,000, 1925 to 1932 incl., and \$3,700, 1933.

16,300 Broad Street Bridge. Denom. \$1,000 and one for \$300. Due yearly on Sept. 15 as follows: \$2,000, 1925 to 1932 incl., and \$300, 1933.

6,624 Franklin County Home Farms impt. Denom. \$1,000 and one for \$624. Due yearly on Sept. 15 as follows: \$1,000, 1925 to 1930 incl., and \$624, 1931.

The first issue is dated March 15 1924 and the remaining issues Sept. 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, on some solvent national bank or trust company, payable to the County Treasurer, required.

FULTON COUNTY (P. O. Rochester), Ind.—BONDS NOT SOLD.—The \$16,000 4½% Asa J. Murray et al. road bonds offered on March 7—V. 118, p. 1050—were not sold because of "lack of bids at par."

FULTON AND IZARD COUNTIES HIGHWAY DISTRICT NO. 2 (P. O. Salem), Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$100,000 5½% highway improvement bonds.

GIRARD, Trumbull County, Ohio.—BOND SALE.—The First National Bank of Girard has purchased the \$10,812 6% fire engine bonds offered on March 1 (V. 118, p. 579) at par and accrued interest plus a premium of \$238, equal to 101.27—a basis of about 5.73%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$1,200, 1925 to 1932, inclusive, and \$1,212, 1933.

GLENMORA, Rapides Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 8 by M. A. Blevins, Town Clerk, for \$25,000 6% public improvement bonds. Denom. \$1,000. Date March 1 1924. Int. semi-ann. Due serially on March 1 from 1925 to 1944, incl. A certified check for \$750, payable to John T. Calhoun, Mayor, required. Bonds have been printed and the successful purchaser will be furnished with the approving opinion of a recognized bond, attorney, and delivery of bonds will be promptly made.

GLOUCESTER, Essex County, Mass.—BOND SALE.—An issue of \$64,000 4½% Gloucester-Rockport highway bonds dated March 1 1924 and payable from 1925 to 1934, incl., has been sold to C. S. Cummings & Co. at 101.137, a basis of about 4.01%. Other bidders were: Gloucester National Bank, 100.54; Gloucester Safe Deposit & Trust Co., 100.52, plus \$5; R. M. Grant & Co., 100.419; R. L. Day & Co., 100.34; Cape Ann National Bank, 100.326, and Estabrook & Co., 100.10.

GOSHEN RURAL SCHOOL DISTRICT (P. O. Goshen), Ohio.—BOND SALE.—The \$65,000 5½% school bonds offered on Feb. 8 (V. 118, p. 455) were sold to the Industrial Commission of Ohio. Date Mar. 1 1924. Due each six months as follows: \$2,000 April 1 1925 to Oct. 1 1934, inclusive; \$2,000 April 1 and \$3,000 on Oct. 1 from April 1 1935 to Oct. 1 1938, inclusive, and \$5,000 Sept. 1 1939.

GOTHENBURG SOUTH SIDE IRRIGATION DISTRICT (P. O. Gothenburg), Dawson and Lincoln Counties, Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$488,000 construction and purchase bonds.

GUADALUPE COUNTY (P. O. Seguin), Tex.—BOND ELECTION.—A proposition to issue \$1,000,000 road bonds will be submitted to a vote of the people at an election to be held on April 13.

HALE CENTER, Hale County, Tex.—BOND SALE.—The Texas Investment Co. of Amarillo has purchased \$25,000 high school auditorium bonds.

HAMMOND, Lake County, Ind.—BOND OFFERING.—Until 2 p. m. March 31 sealed bids will be received by H. Broertzes, City Comptroller, for \$175,000 4½% or 5% water works bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int., payable at the City Treasurer's office. Due yearly on March 1 as follows: \$5,000 1925 to 1929, incl., and \$6,000 1930 to 1954, incl. Certified check for 2½% of the bonds bid for required. Purchaser to pay for printing of bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$1,860 6% coupon ditch bonds offered on Feb. 23—V. 118, p. 698—have been sold to the American First National Bank of Findlay at par and accrued interest. Date Jan. 15 1924. Due \$310 yearly on Sept. 1 from 1925 to 1930, inclusive.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—The First National Bank of Dunkirk has been awarded the \$6,650 5½% Stonehill Joint County Pike bonds, offered on Feb. 25—V. 118, p. 819—for

\$6,662, equal to 100.19, a basis of about 5.44%. Date Jan. 1 1924. Due \$1,330 yearly on Sept. 1 from 1925 to 1929, inclusive.

HARRIS COUNTY (P. O. Houston), Texas.—BOND OFFERING.—Chester H. Bryan, County Judge, will receive sealed bids until 10 a. m. Mar. 24 for \$750,000 coupon road and bridge bonds. Denom. \$1,000. Date April 10 1924. Principal and semi-annual interest (A. & O. 10) payable in Houston or at the Seaboard National Bank, New York City. Due \$25,000 yearly for 30 years. A certified or cashier's check for \$10,000, payable to Harris County, required with each bid. The approving opinions of the Attorney-General of Texas and John C. Thomson, New York City, will be furnished by county. Bids will be received as follows: 1. For \$750,000 bonds bearing 5½% interest. 2. For \$750,000 bonds bearing interest at a rate to be named by bidder.

Official notice of the offering of these bonds will be found on a subsequent page of this issue.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Bids will be received by Sallie E. Turley, County Treasurer, until 2 p. m. Mar. 21 for \$4,000 5% Ell Vogt et al road construction and improvement bonds. Denom. \$200. Date Mar. 21 1924. Interest M. & N. 15. Due \$200 each six months from May 15 1925 to Nov. 15 1934, inclusive.

BOND OFFERING.—Sallie E. Turley, County Treasurer, will also receive bids on Mar. 21 for \$19,000 5% Andrew Wernert highway bonds. Denom. \$475. Date Mar. 21 1924. Interest M. & N. 15. Due \$475 May 15 1925 to Nov. 15 1944, inclusive.

HARRISON SCHOOL TOWNSHIP (P. O. Muncie), Ind.—BOND SALE.—The Union Trust Co. of Indianapolis has been awarded the \$83,000 5% school bonds offered on Jan. 19—V. 118, p. 333—for \$84,575, equal to 101.89. Date Dec. 30 1923. Due each six months from June 30 1925 to Dec. 30 1938 inclusive.

HEMPHILL COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$13,000 5½% serial bonds on Feb. 27.

HEMPHILL COUNTY (P. O. Canadian), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5½% serial road bonds on Feb. 27.

HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE.—The \$50,000 5½% highway bonds offered on Feb. 15—V. 118, p. 333—were purchased by the American National Co. of Nashville. Date April 1 1924. Due serially in from 2 to 10 years from date.

HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Mar. 24 by Frank Nehls, District Clerk, at the County Auditor's office in Beach for \$2,300 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000 and \$300. Due in 18 months. A certified check for 5% of bid required.

HERKIMER, Herkimer County, N. Y.—BOND ELECTION.—An election will be held on March 18 to vote on \$5,000 tractor plow bonds.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND SALE.—The \$450,000 6% county bonds offered on March 8—V. 118, p. 933—were purchased by Walter Woody & Heimerdinger and J. C. Mayer & Co., both of Cincinnati, and W. L. Slayton & Co. of Toledo, at 97.03. Due in 30 years.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5% serial school bonds on Mar. 6.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND SALE.—The Highland Bank & Trust Co. of Sebring was awarded the \$75,000 6% county bonds offered on March 10—V. 118, p. 1053—paying a premium of \$1,605, equal to 102.14, a basis of about 5.75%. Due \$25,000 on Jan. 1 in each of the years 1934, 1936 and 1938.

HOPATCONG (P. O. Landing), Morris County, N. J.—BOND OFFERING.—Sealed bids will be received by Geo. M. Prickett, Borough Clerk, until 2 p. m. March 20 for an issue of 5% school bonds not to exceed \$34,000. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Newton Trust Co. of Newton. Due yearly on March 1 as follows: \$1,000, 1925 to 1929; \$2,000, 1930 to 1943, incl., and \$1,000, 1944. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required.

These bonds were offered without success on Feb. 21—V. 118, p. 1050.

ILLINOIS (State of).—BOND OFFERING.—Sealed bids will be received until 10 a. m. (standard time) March 20 by Oscar Nelson, State Treasurer (P. O. Springfield), for \$10,000,000 4½% State Service Compensation Series "D" coupon or registered bonds. Denom. \$1,000. Date April 1 1924. Prin. and ann. int. (Aug. 1) payable at the office of the State Treasurer. Due yearly on Aug. 1 as follows: \$340,000 1925, \$360,000 1926, \$370,000 1927, \$390,000 1928, \$410,000 1929, \$430,000 1930, \$450,000 1931, \$470,000 1932, \$490,000 1933, \$510,000 1934, \$530,000 1935, \$560,000 1936, \$580,000 1937, \$610,000 1938, \$640,000 1939, \$670,000 1940, \$700,000 1941, \$730,000 1942, \$760,000 1943. Certified check for 2% of the par value of the bonds bid for, payable to the order of the State Treasurer required.

Financial Statement.

Assess. val. as fixed by the State Tax Commission 1923...\$8,181,019.188
Assessed valuation equalized for purposes of taxation 1923...4,090,509.594
Bonded debt, including this issue...92,137,500
Population 1920 Census...6,485,280

IOWA FALLS, Hardin County, Iowa.—BONDS NEVER ISSUED.—The \$58,000 community hall bonds voted during June 1923 (V. 116, p. 2908) were never issued.

IRONTON, Lawrence County, Ohio.—BOND SALE.—The two issues of 5½% street improvement bonds offered on March 5—V. 118, p. 933—have been sold as follows:
\$77,000 assessment to Otis & Co. of Cleveland. Due yearly on Sept. 1 as follows: \$7,500, 1924 to 1932, incl., and \$9,500, 1933.

29,891 city's portion to Seasongood & Mayer of Cincinnati. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1930, incl.; \$4,000, 1931 and 1932, and \$3,891, 1933.
Date Sept. 1 1923.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Sealed proposals will be received by W. P. Turner, City Auditor, until 12 m. March 21 for \$9,000 6% East Main St. Impt. bonds. Denom. \$500. Date Feb. 1 1924. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1925 to 1933 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Plain), Clermont County, Ohio.—BOND SALE.—The \$5,479 38 6% coupon school bonds offered on Feb. 23 (V. 118, p. 819) have been sold to the Merchants & Farmers Bank of Owensville for \$5,481 58, equal to 100.04—a basis of about 5.99%. Date Nov. 3 1923. Due each six months as follows: \$350 Feb. 1 1924 to Feb. 1 1931, inclusive, and \$229 38 Aug. 1 1932.

JASPER SCHOOL DISTRICT (P. O. Jasper), Jasper County, Mo.—BOND ELECTION.—An election will be held on April 1 to vote on the question of issuing \$30,000 5½% school building bonds. J. Good, Secretary Board of Education.

JEFFERSON, Marion County, Ore.—BOND SALE.—The \$6,000 6% city bonds offered on Jan. 7—V. 117, p. 2914—were purchased by M. S. Allen of Jefferson at par, plus a premium of \$100, equal to 100.66. Due \$1,000 yearly from 1928 to 1933, inclusive.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Crestline R. F. D. No. 2), Crawford County, Ohio.—BOND OFFERING.—Sealed bids will be received by Jacob Dunn, Clerk Board of Education, until 12 m. March 27 for \$6,831 01 6% coupon funding bonds. Denom. \$426 93 and one for \$427 06. Date Jan. 1 1924. Principal and semi-annual interest payable at the office of the above official. Due \$427 06 Feb. 1 1924 and \$423 93 each six months from Aug. 1 1924 to Aug. 1 1931, inclusive. Certified check for \$200, payable to the above official, required.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND OFFERING.—Wilbert C. Wehm, Secretary Board of School Directors, will receive sealed bids until 7:45 p. m. April 7 for

\$500,000 4½% series "C" school improvement bonds. Denom. \$1,000 Date April 1 1924. Due yearly on April 1 as follows: \$160,000 1929, \$40,000, 1930 to 1937, incl., and \$20,000, 1938. Certified check for \$5,000, payable to the School District required.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BONDS TO BE ISSUED.—On March 11 the School Board adopted a resolution providing for the issuance of \$100,000 school bonds. Bonds of \$1,000 each will be issued and will bear interest at 4½%. The issue of \$1,000,000 provided for in the resolution completes the series of \$2,000,000 in school loans authorized by the people in November 1919.

JUNZELER SCHOOL DISTRICT NO. 20, Mercer County, No. Dak.—CERTIFICATES NOT SOLD.—The \$6,000 7% 18-months' certificates of indebtedness offered on Feb. 2—V. 118, p. 456—were not sold.

KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.—Clarence L. Miller, City Manager, will receive sealed bids until 7:30 p. m. March 25 for \$205,000 4½% special assessment street improvement bonds. Denoms. \$500 and \$1,000. Date April 15 1924. Principal and semi-annual interest payable at the City Treasurer's office. Due \$20,500 yearly in April 1 from 1925 to 1934, inclusive. The city reserves the purchase of bonds maturing in 1925, 1926 and 1927 (\$61,500) for its sinking fund. Certified check for 2% of the amount of bonds bid for, required. Purchaser to print the bonds and pay all expenses in establishing their legality.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—A. H. Strickland, Commissioner of Finance, will receive sealed bids until 10 a. m. March 20 for \$100,000 4½% fire station general impt. bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due Jan. 1 1944. A certified check for 2% of amount of bid, payable to the City Treasurer, required. Legality approved by Wood & Oakley of Chicago.

BONDS TAKEN BY SINKING FUND.—The \$28,090 5% internal improvement bonds offered unsuccessfully on March 4—V. 118, p. 1176—have been bought in by the Sinking Fund. Notice that the Sinking Fund would take these bonds was given in last week's issue.

KEARNEY, Buffalo County, Neb.—BOND SALE.—The \$15,000 Series No. 7 intersection paving and \$58,000 district paving bonds offered on Feb. 25—V. 118, p. 934—were purchased at par as 5½s by James T. Wachob & Co. of Omaha.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. H. Johns, City Auditor, until 1 p. m. April 5 for the following two issues of 5½% bonds:
\$9,500 sanitary sewer, city's share. Denom. \$1,000 and one for \$500. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: \$1,500, 1924 and \$1,000, 1925 to 1932, inclusive.

5,200 North 25th Street improvement special assessment. Denom. \$1,000 and one for \$200. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$1,200, 1925, and \$1,000, 1926 to 1929, inclusive.

2,000 North 25th Street improvement, city's share. Denom. \$500. Date Oct. 1 1923. Due \$500 yearly on Oct. 1 from 1925 to 1928, inclusive.

Principal and semi-annual interest payable at the City Treasurer's office.

Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

KIRKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Kirkland), Childress County, Texas.—BONDS VOTED.—At the election held on Feb. 23—V. 118, p. 819—the voters authorized the issuance of \$35,000 school building bonds.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—BONDS DEFEATED.—At an election held on March 7 a proposition to issue \$22,000 5% 15-30-year (opt.) school building bonds failed to carry. These bonds had been sold subject to being voted at said election to the United States National Co. Denver. Notice of the sale and election was given in V. 118, p. 1176.

LADDONIA, Audrain County, Mo.—BOND SALE.—The \$40,000 school building bonds voted during May 1923—V. 116, p. 2172—were sold on May 24 to the Wm. R. Compton Co. of St. Louis as 5s for 100.125, a basis of about 4.99%. Denom. \$500 and \$1,000. Date June 1 1923. Int. F. & A. Due June 1 1943.

LAMESA, Dawson County, Texas.—BOND SALE.—The \$40,000 6% paving bonds offered on Jan. 25—V. 118, p. 334—were purchased by the Brown-Crummer Co. of Wichita at par.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. April 7 for the following issues of bonds:

\$22,330 6% East Fifth Ave. special assessment. Date March 1 1924. Denom. \$2,233. Due \$2,233 yearly on Sept. 1 from 1925 to 1934, incl.

15,000 5½% general street improvement, city's share. Date April 1 1924. Denoms. \$1,000 and \$500. Due \$1,500 yearly on Oct. 1 from 1925 to 1934, incl.

Interest semi-ann. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LEROY SPECIAL SCHOOL DISTRICT NO. 4, Pembina County, No. Dak.—BOND SALE.—The \$3,500 6% funding bonds offered on Jan. 23—V. 118, p. 334—were purchased by the A. O. U. W. Lodge at par. Denom. \$500. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1934.

LARIMER COUNTY SCHOOL DISTRICT NO. 60 (P. O. La Porte), Colo.—BONDS VOTED.—At a recent election \$15,000 5% 10-20 year (opt.) refunding bonds were voted. These bonds had been sold, subject to being voted, to the International Trust Co. of Denver. Notice of the election and sale was given in V. 118, p. 819.

LAS VEGAS, San Miguel County, N. Mex.—BOND ELECTION.—An election will be held on April 1 to vote on the question of issuing \$20,000 6% fire protection bonds. W. G. Benjamin, City Clerk.

LATHROP, Clinton County, Mo.—BOND SALE.—The \$22,000 public sewer and \$60,000 water works 5% bonds offered on June 19—V. 116, p. 2676—were purchased by the Fidelity National Bank & Trust Co. of Kansas City at par and accrued interest.

LEON COUNTY (P. O. Centerville), Tex.—BOND ELECTION CALLED OFF.—The election which was scheduled to take place yesterday (Mar. 14) for the purpose of voting on the question of issuing \$200,000 road bonds was called off.

LE SUEUR COUNTY (P. O. Le Sueur Center), Minn.—BOND SALE.—The \$100,000 funding bonds offered on Feb. 19—V. 118, p. 580—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 4½s at par, plus a premium of \$455, equal to 100.45. Date Feb. 1 1924. Due 3 to 15 years.

LONG BEACH, Harrison County, Miss.—BOND ELECTION.—Our Western correspondent advises us in a special telegraphic dispatch that an election will be held on March 29 to vote on the question of issuing \$70,000 improvement bonds.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,500 6% serial school bonds on March 4.

LYDONVILLE, Orleans County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. March 26 by Donald M. Fraser, Village Clerk, for \$90,000 5% coupon water works bonds. Denoms. \$1,000 and \$600. Date March 31 1923. Prin. and semi-ann. int. (J. & J.) payable in Lydonville. Due \$3,600 yearly on July 15 from 1927 to 1951, incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for, payable to the village, required.

LYMAN COUNTY (P. O. Kennebec), So. Dak.—BOND ELECTION.—At an election to be held on Mar. 25 a proposition to issue \$100,000 courthouse bonds will be submitted to a vote of the people.

LYNDEN, Whatcom County, Wash.—BONDS VOTED.—At an election held on Feb. 26 the voters authorized the issuance of \$12,000 revenue bonds and \$20,000 general bonds.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—The Central National Bank of Lynn has purchased a temporary loan of \$600,000 maturing Nov. 4 1924, on a 4.11% discount basis.

MADISON COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$157,000 5½% serial bonds on Feb. 26.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$112,293 59 5/8% debt extension bonds offered on March 4—V. 118, p. 820—have been sold to Blanchett, Thornburgh & Vandersall of Toledo. Date March 1 1924. Due yearly on March 1 as follows: \$5,293 59 1925, \$5,000 1926 to 1932, incl., and \$6,000 1933 to 1944, incl.

Financial Statement.
Assessed value of taxable property.....\$43,954,610
Bonded debt (about 2 1/4%).....1,088,475
Population 1920 Census, 27,824; present, estimated.....35,000

MARATHON COUNTY (P. O. Wausau), Wis.—BOND OFFERING.—Sealed bids will be received until 9 a. m. March 19 by E. J. Kuhlman, County Clerk, for \$30,000 6% agricultural exhibit building and store house bonds. Denom. \$1,000. Date May 1 1924. Prin. and interest payable at the County Treasurer's office. Due \$10,000 on May 1 from 1925 to 1927, inclusive.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—Until 12 m. April 5 sealed bids will be received by Glendora McCall, City Auditor, for \$39,202 5 1/8% water works extension bonds. Denom. \$1,000 and one for \$1,202. Date Feb. 1 1924. Int. semi-ann. Due yearly on Feb. 1 as follows: \$1,202, 1926, and \$2,000, 1927 to 1945, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MARIETTA CITY SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND OFFERING.—Sealed bids until 12 m. April 1 will be received by W. M. Scott, Clerk Board of Education, for \$450,000 5% coupon school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. Due yearly on Oct. 1 as follows: \$18,000, 1925 to 1930 incl., and \$19,000, 1931 to 1948 incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. All bids must be unconditional.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—The \$69,700 5 1/8% coupon Marion-Mt. Gilhead I. C. H. No. 111, Secs. "A" and "B-1," impt. bonds offered on Mar. 6 (V. 118, p. 820) have been awarded to Prudden & Co. of Toledo at par and accrued interest plus a premium of \$1,616, equal to 100.23. The purchasers will also furnish printed bonds. Date Mar. 1 1924. Due yearly on Mar. 1 as follows: \$7,000, 1925 to 1933, incl., and \$6,700, 1934. Other bidders, together with premiums offered, were:

Prov. Sav. Bk. & Tr. Co., Cincinnati.....	\$1,463 70	Well, Roth & Irving Co., Cincinnati.....	\$1,150 05
Taylor, Ewart & Co. Chic. 1,277 00		Seasongood & Mayer, Cin. 1,625 00	
The Herrick Co., Cleveland, 1,236 00		David Robinson & Co., Tol. 1,184 90	
Hanchett Bond Co., Chic. 936 00		Breed, Elliott & Harrison, Cincinnati.....	886 13
A. E. Aub & Co., Cin. 936 00		A. T. Bell & Co., Toledo.....	1,231 00
Citizens' Trust & Savings Bank, Columbus.....	858 58	Kauffman, Smith & Co., St. Louis.....	1,077 00
Spitzer, Rorick & Co., Tol. 1,078 00		Detroit Trust Co.	1,408 00
W. L. Slayton & Co., Tol. 1,568 86		Title Guar. & Trust Co., Cincinnati.....	1,233 69
Stevenson, Perry, Stacy & Co., Chicago.....	937 46		
Sidney Spitzer & Co., Tol. 961 86			

* And furnish printed bonds.

MARSHALLTOWN, Marshall County, Iowa.—BOND ELECTION.—An election will be held on Mar. 28 to vote on the question of issuing \$300,000 water-extension bonds. Anne McMahon, City Clerk.

MELROSE, Middlesex County, Mass.—BOND SALE.—Merrill Oldham & Co., of Boston, have been awarded a \$64,000 4 1/4% school loan, dated Jan. 1 1924 and maturing from 1925 to 1944, incl., at 101.82. Other bidders were: F. S. Mosley & Co., 101.41; National City Co., 101.33; Wm. R. Compton & Co., 101.39; R. L. Day & Co., 101.26; Kidder, Peabody & Co., 101.19; Old Colony Trust Co., 101.10; R. M. Grant & Co., 100.76; Commonwealth Atlantic National Bank, 100.75; Curtis & Sanger, 100.713; Estabrook & Co., 100.70, and Harris, Forbes & Co., 100.65.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The Meridian Finance Corporation of Meridian has purchased \$91,750 sewer and \$30,000 water works bonds bearing 5 1/8% interest.

MESOPOTAMIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mesopotamia), Trumbull County, Ohio.—BONDS NOT YET SOLD.—The \$1,549 39 5/8% school bonds offered on Jan. 19—V. 118, p. 230—were not sold. They were later readvertised at 6% and again were not sold.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The Citizens Nat. Bank of Piqua has been awarded the two issues of 5 1/8% road impt. bonds offered on March 7—V. 118, p. 1051—as follows:

\$7,500 Snodgrass Road No. 197-F improvement at 100.35—a basis of about 5.40%. The bonds were offered in Series A, B and C as follows: (A) Due \$250 Feb. 1 1926 and \$500 1927 to 1930, incl.; (B) \$625 Feb. 1 1926 and \$500 1927 to 1930, incl.; (C) \$625 Feb. 1 1926 and \$500 1927 to 1930.

5,000 Kildean Road No. 33 improvement at 100.26—a basis of about 5.43%. The bonds were offered in Series A, B and C as follows: (A) \$300 Feb. 1 1926 and 1927 and \$400 1928 to 1930, incl.; (B) \$500 Feb. 1 1926 and \$400 1927 to 1930, incl.; (C) \$500 Feb. 1 1926 and \$400 1927 to 1930, incl.

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Lawrence Richards, Village Clerk, will receive sealed bids until 12 m. Mar. 29 for \$20,000 5 1/8% water-works improvement bonds. Denom. \$500. Date Feb. 15 1924. Interest M. & S. Due \$1,000 yearly on Sept. 1 from 1925 to 1944, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

MIDLAND PARK SCHOOL DISTRICT (P. O. Midland Park), Bergen County, N. J.—BOND SALE.—The Fidelity Plate Glass Insurance Co. of Newark has purchased the \$179,000 5% coupon or registered school bonds offered on March 12—V. 118, p. 1051—for \$179,059 96—equal to 100.03—a basis of about 4.99%. Date Jan. 1 1924. Due yearly on March 12 as follows: \$4,000, 1926 to 1941, incl., and \$5,000, 1942 to 1964, incl. H. L. Allen & Co. of New York bid \$179,040 for \$179,000.

MILAM COUNTY (P. O. Cameron), Texas.—BONDS VOTED.—A special telegraphic dispatch from our Western correspondent advises us that \$125,000 Thorndale Road District bonds have been voted.

MINNEAPOLIS, Minn.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. March 20 by Dan C. Brown, City Comptroller, for \$658,901 50 special street impt. bonds bearing interest at a rate not to exceed 5%. Date April 1 1924 and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable April 1 1944. The approving opinion of John C. Thomson will be furnished. A certified check for 2% of the amount bid for, payable to O. A. Bloomquist, City Treasurer, required.

Official notice of the offering of these bonds will be found on a subsequent page of this issue.

BOND OFFERING.—Sealed bids will be received by J. A. Ridgway, Secretary Board of Park Commissioners, until 3 p. m. March 20 for the following coupon special park and parkway impt. bonds:

\$199,700 4 1/4% bonds. Date Aug. 1 1923. Due \$19,970 yearly on May 1 from 1924 to 1933 inclusive.

50,000 4 1/4% bonds. Date May 1 1923. Due \$5,000 yearly on May 1 from 1924 to 1933 inclusive.

200,000 4 1/4% bonds. Date Oct. 1 1922. Due \$20,000 yearly on Oct. 1 from 1923 to 1932 incl. The bonds which matured Oct. 1 1923 will be paid by the city at time of delivery.

300,000 bonds bearing interest at a rate not to exceed 5%. Date April 1 1924. Due \$20,000 yearly on April 1 from 1925 to 1934 inclusive.

37,000 bonds bearing interest at a rate not to exceed 5%. Date April 1 1924. Due \$7,400 yearly on April 1 from 1925 to 1929 inclusive.

Denom. \$1,000, as nearly as practicable, as desired by purchaser. A certified check for 2% of amount of bonds bid for, payable to O. A. Bloomquist, City Treasurer, required. Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency of the State in N. Y. City, at option of holder. The opinion of John C. Thomson, N. Y. City, will be furnished as to the legality of all issues. Bonds will be delivered to purchaser at office of the City Comptroller or elsewhere, at option of bidder.

MINNEAPOLIS, Minn.—BIDS.—The following is a list of the bids received for the \$1,350,000 permanent improvement and \$150,000 water works bonds awarded to the Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York on Feb. 20—see V. 118, p. 935:

Eldredge & Co. and Wells-Dickey Co. Bid \$1,502,850, all bonds to bear 4 1/4% interest.

National City Co. Bid \$1,514,175, all bonds to bear an int. rate of 4 1/4%.

Paine, Webber & Co. Bid \$1,501,600, all bonds to bear 4 1/4% int.

Northwestern National Bank of Minneapolis, Chase Securities Corp., Barr Brothers & Co., Inc., and H. L. Allen & Co. Bid \$1,500,945, all bonds to bear interest at the rate of 4 1/4%.

E. H. Rollins & Sons. Bid \$1,514,550, the \$150,000 water works bonds to bear interest at the rate of 4% and the permanent improvement bonds to bear interest at the rate of 4 1/4%. A second bid of \$1,525,350, all bonds to bear an interest rate of 4 1/4%.

Wm. R. Compton Co., First Trust & Savings Bank, Old Colonial Trust Co. and Minneapolis Trust Co. Bid \$1,500,450, all bonds due from 1925 to 1939, incl., amounting to \$750,000, to bear interest at the rate of 5% and all remaining bonds to bear interest at the rate of 4 1/4%.

Eastman, Dillon & Co., A. M. Lamport & Co., Bonbright & Co. and C. W. McNear & Co., all of New York. Bid \$1,500,757, all bonds due from 1925 to 1932, incl., to bear 4 1/4% interest and the balance (\$1,100,000) to bear interest at a rate of 4 1/4%.

Harris Trust & Savings Bank, Chicago. Bid \$1,502,610, the \$150,000 water works bonds to bear interest at a rate of 4 1/4%; \$1,035,000 of the permanent improvement bonds, due from 1925 to 1947, incl., to bear int. at the rate of 4 1/4%, and the remaining \$315,000 permanent improvement bonds to bear interest at the rate of 4 1/4%.

A. B. Leach & Co., Stevenson, Perry, Stacy & Co., Illinois Merchants Trust Co. and Halsey, Stuart & Co. Bid \$1,500,350, all bonds due from 1925 to 1937, incl., amounting to \$650,000, to bear interest at the rate of 4 1/4% and all remaining bonds to bear interest at the rate of 4 1/4%.

Lane, Piper & Jaffray, Inc., Bankers Trust Co., Guaranty Company of New York and Kean, Taylor & Co. Bid \$1,500,135, all bonds due from 1925 to 1935, incl., to bear 4 1/4% interest and the remaining bonds (\$950,000) to bear interest at a rate of 4 1/4%. A second bid of \$1,525,350, all bonds to bear an interest rate of 4 1/4%.

W. A. Harriman & Co., Inc., Ames, Emerich & Co., Blodgett & Co., Kean, Hieble & Co., the Detroit Co. and Merchants Trust & Savings Bank. Bid \$1,500,045, all bonds due from 1925 to 1936, incl., and \$35,000 of the bonds due in 1937 to bear interest at the rate of 4 1/4%, all other bonds amounting to \$865,000 to bear interest at the rate of 4 1/4%.

The Minnesota Loan & Trust Co., Remick, Hodges & Co., R. L. Day & Co., Estabrook & Co. and Hannabs, Ballin & Lee. Bid \$1,525,350, all bonds to bear interest at the rate of 4 1/4%. A second bid of \$1,500,000, all bonds due from 1925 to 1939, incl., amounting to \$750,000, to bear interest at the rate of 4 1/4% and all remaining bonds to bear interest at the rate of 4 1/4%.

Capital Trust & Savings Bank of St. Paul and First National Bank, Kissel, Kinnicutt & Co., Redmond & Co. and B. J. Van Inzen & Co., all of New York. Bid \$1,500,495, all bonds due from 1925 to 1930, totaling \$300,000, to bear interest at the rate of 4 1/4%; all bonds due from 1931 to 1944, incl., totaling \$700,000, to bear interest at the rate of 4 1/4%, and all remaining bonds to bear interest at the rate of 4 1/4%.

The Northern Trust Co. of Chicago and the Equitable Trust Co., Kountze Bros., Lehman Bros. and A. G. Becker & Co., all of New York. Bid \$1,501,875, all the water works bonds and \$10,000 annually of the permanent improvement bonds to bear interest at the rate of 4 1/4% and the remaining \$1,050,000 permanent improvement bonds due in annual installments of \$35,000 from 1925 to 1954 at the rate of 4 1/4%. A second bid of \$1,500,000, all the water works bonds and \$630,000 permanent improvement bonds due from 1925 to 1938, incl., to bear interest at the rate of 4 1/4%, all other bonds to bear interest at the rate of 4 1/4%.

MISSION TOWNSHIP, Benson County, N. Dak.—BOND OFFERING.—Ignatius Court, Township Clerk, will receive bids at the County Auditor's office in Minnewaukan until 2:30 p. m. March 15 for \$1,350 funding bonds. Date Sept. 1 1923. Due Sept. 1 1933. Certified check for 5% of bid, payable to the Treasurer of Mission Township, required. These bonds are issued for the purpose of funding outstanding warrants.

MOBILE, Mobile County, Ala.—BOND OFFERING.—R. V. Taylor, Mayor, will receive sealed bids until 12 m. March 25 for \$280,000 5% coupon public impt. bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the American Exchange Bank, N. Y. City. Due April 1 1924, subject to be retired and paid off at a premium of 1 1/4% in their numerical order at the expiration of each yearly period from the date of bonds, provided that not more than 28 of said bonds shall be so retired at the expiration of each yearly period. A certified check for \$2,000, payable to the city, required.

MOORISVILLE SCHOOL DISTRICT (P. O. Moorisville), Bucks County, Pa.—BOND SALE.—The \$120,000 5% school bonds offered on Jan. 7 (V. 118, p. 2915) have been awarded to W. A. Harriman & Co. of New York at par plus a premium of \$6,472 80—equal to 105.39—a basis of about 4.49%. Date Jan. 1 1924. Due \$2,000, 1923; \$4,000, 1929 and 1930; \$5,000, 1931 to 1946, inclusive, and \$4,000, 1947 to 1951, inclusive.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 1 (P. O. Bastrop), La.—BOND OFFERING.—Sealed bids will be received by T. E. Barnham, President of Parish School Board, until 12 a. m. April 5 for \$75,000 6% school bonds. Dated Sept. 1 1923. Due 1-20 years. A certified check for 1% of bid required. Legality approved by Weed & Oakley, Chicago.

MUSKEGON, Muskegon County, Mich.—BOND OFFERING.—Ida L. Christiansen, City Clerk, will receive sealed bids until 10 a. m. March 24 for the purchase of the following issues of 4 1/4% special impt. bonds:

\$267,000 impt. bonds of 1924. Denoms. \$1,000 and \$500. Due yearly on April 1 as follows: \$21,500, 1925; \$27,500, 1926; \$24,500, 1927; \$29,500, 1928; \$24,500, 1929; \$27,000, 1930; \$24,000, 1931; \$29,500, 1932; \$25,500, 1933, and \$33,500, 1934.

215,000 storm sewer impt. bonds. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$25,000, 1932 and 1933, and \$15,000, 1937 to 1947 inclusive.

Certified check for 3% of the amount of bonds bid for required for each issue.

NASH INDEPENDENT SCHOOL DISTRICT, Bowie County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 6% serial school bonds on March 5.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. March 25 for \$90,000 Tennessee Central RR. Co. funding coupon bonds bearing interest at a rate not to exceed 6%. Dated May 1 1924. Denom. \$1,000. Due May 1 as follows: \$13,000 in 1925 and 1926, \$14,000 in 1927 and 1928, \$15,000 in 1929 and 1930, \$16,000 in 1931 and 1932, \$17,000 in 1933 and 1934, \$18,000 in 1935 and 1936, \$19,000 in 1937 and 1938, \$20,000 in 1939 and 1940, \$21,000 in 1941 and 1942, \$22,000 in 1943 and 1944, \$23,000 in 1945 and 1946, \$24,000 in 1947 and 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951 and 1952, \$27,000 in 1953 and 1954, \$28,000 in 1955 and 1956, \$29,000 in 1957 and 1958, \$30,000 in 1959 and 1960, \$31,000 in 1961 and 1962, \$32,000 in 1963 and 1964. Principal and semi-ann. interest (M. & N.) payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond, New York City.

NEBO SCHOOL DISTRICT NO. 27, Bowman County, N. Dak.—NO BIDS ACCEPTED.—The \$2,000 7% certificates of indebtedness offered on Jan. 11—V. 117, p. 2800—were not sold, as no bids were accepted. Date Nov. 30 1923. Due June 22 1925.

NEWBURGH, Orange County, N. Y.—BOND SALE.—On Mar. 12 the following two issues of registered impt. bonds offered on that day (V. 118, p. 1178) were sold as 4.60s to Geo. B. Gibbons & Co. of New York at 100.137:

\$39,540 88 Denom. \$1,000 and one for \$540 88. Due yearly on April 1 as follows: \$4,000, 1925 to 1933, incl., and \$3,540 88, 1934.

22,669 56 Denom. \$1,000 and one for \$266 93. Due yearly on April 1 from 1925 to 1934, incl.

Date April 1 1924.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dodgeville), Ashtabula County, Ohio.—BOND SALE.—The Miliken & York Co. of Cleveland has been awarded the \$12,000 5 1/8% school bonds

offered on March 1—V. 118, p. 935—for \$12,093—equal to 100.77—a basis of about 5.37%. Date Dec. 1 1923. Due \$1,000 yearly on Oct. 1 from 1925 to 1936, incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 31 by Russell E. Selbert, City Auditor, for \$11,594 5/8% sewerage and street bonds, issued under authority of Section 3939 of the Gen. Code. Denom. \$500 and one for \$594. Date Mar. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due yearly on Mar. 15 as follows: \$1,000, 1926 to 1936, and \$594, 1937. A certified check for \$100 required. Purchaser to take up and pay for bonds within 10 days from time of award.

NEW SALEM, Morton County, No. Dak.—CERTIFICATE SALE.—The \$2,000 certificates of indebtedness offered on March 3—V. 118, p. 935—were purchased at par as 7s by the First National Bank, Mandan. Due in 18 months.

NEW SALEM SCHOOL DISTRICT NO. 7, Morton County, No. Dak.—CERTIFICATE SALE.—The \$6,000 7% 4-months certificates of indebtedness offered on Jan. 11—V. 118, p. 109—were purchased by local banks.

NEW VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—BOND SALE.—The \$65,000 school bonds offered on March 3—V. 118, p. 1052—were purchased by Ringheim, Wheelock & Co. of Des Moines as 4 1/4s at a premium of \$435, equal to 100.66.

NEW YORK (State of).—BOND OFFERING.—Sealed bids will be received at the office of James W. Fleming, State Comptroller, 158 State St., Albany, until 2:30 p. m. April 8 for \$45,000,000 4 1/4% serial gold World War bonus tax exempt bonds. Permanent bonds will be issued in coupon form in denomination of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable in gold coin of the United States of America of the present standard of weight and fineness at the Bank of the Manhattan Co. in New York. Due \$1,800,000 yearly on April 1 from 1925 to 1949, incl. The official advertisement contains the following: "These bonds are legal investments for savings banks, banks and trust funds, and are issued to provide for the payment of bonuses to honorably discharged soldiers, sailors and marines of the World War who were actual residents of the State at the time of their enlistment or induction into the military or naval service of the United States, and are authorized by Article 7, Section 13 of the Constitution, and Chapter 19 of the Laws of 1924. Temporary receipts will be issued which will be exchanged for permanent bonds when ready for delivery. No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. As the bonds are payable in 25 equal annual installments, all bids will be required in multiples of \$25,000, which sum will be deemed to include an equal face amount of bonds of each maturity. Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to James W. Fleming, State Comptroller." It is stated that this is the only public sale of New York State bonds contemplated during the present calendar year.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Until 2 p. m. March 31 sealed bids will be received by P. L. Peterson, City Treasurer, for the purchase of an issue of 5% coupon or registered school bonds not to exceed \$110,700, no more bonds to be awarded than will produce a premium of \$1,000 over \$110,700. Denom. \$1,000 and one for \$700. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Marine National Bank of Wildwood. Due yearly on Sept. 1 as follows: \$3,000, 1924 to 1929 incl., and \$2,700, 1930. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NOWATA, Nowata County, Okla.—BOND SALE.—An issue of \$83,000 fire bonds has been purchased at par plus a premium of \$590, equal to 100.71, by a Wichita firm.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The two issues of 5% coupon bonds offered on March 10—V. 118, p. 1052—have been awarded as follows: \$115,000 (\$117,000 offered) boardwalk to the First National Bank of Ocean City at 102.008, a basis of about 4.64%. Due yearly on March 1 as follows: \$9,000, 1925 to 1927 incl.; \$10,000, 1928 to 1935 incl., and \$8,000, 1936. \$58,000 reconstruction to the Ocean City Title & Trust Co. of Ocean City at par. Due yearly on March 1 as follows: \$2,000, 1925 and 1926, and \$3,000, 1927 to 1944 incl. Date March 1 1924.

OLCOTT SCHOOL DISTRICT OF THE TOWN OF NEWFANE (P. O. Olcott), Niagara County, N. Y.—BOND SALE.—An issue of \$15,000 5% school bonds has been sold at 101.15, a basis of about 4.84%, to O'Brien, Potter & Co. of Buffalo. Due \$1,000 yearly on Dec. 1 from 1925 to 1939 inclusive.

ORANGE, Orange County, Calif.—BOND OFFERING.—W. A. White, City Clerk, will receive sealed bids until April 1 for \$40,000 water extension bonds.

ORANGE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Orange City), Sioux County, Iowa.—BOND SALE.—The \$60,000 new school building bonds voted on May 15 last—V. 116, p. 2911—were purchased as 5s by Geo. M. Bechtel & Co. of Davenport for \$60,665, equal to 101.10. Date June 1 1923. Due serially. Int. J. & D.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—BOND SALE.—The First Wisconsin Co. and the Second Ward Securities Co., both of Milwaukee, have jointly purchased \$336,000 5% highway bonds. Denom. \$500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$56,000 on April 1 in each of the years 1935, 1937, 1938, 1940, 1941 and 1943.

PARK FALLS, Price County, Wis.—BOND SALE.—The \$30,000 5% series 3 city hall bonds offered on March 11 (V. 118, p. 1178) were purchased by the Park Falls State Bank of Park Falls at 100.1... plus cost of legal opinion and bonds.

PASADENA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on March 28, we are informed by our Western representative in a special dispatch, to vote on the question of issuing \$2,996,000 school bonds.

PENDER COUNTY (P. O. Burgaw), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. April 7 by Geo. F. Lucas, Clerk Board of County Commissioners, for \$35,000 5 1/4% Court House and Jail impt. bonds. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable in N. Y. City. Due \$2,000 annually from Mar. 1 1925 to 1929 incl. and \$5,000 annually from Mar. 1 1930 to 1934 incl. Certified check on some national bank for 2% of the amount of bonds bid for required.

PHILLIPS, Price County, Wis.—BOND SALE.—The \$10,000 5% negotiable coupon city hall bonds offered on July 24 last—V. 117, p. 353—were purchased on that day by the Second Ward Securities Co. of Milwaukee at 99.05.

PIONIA, Mesa County, Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$45,000 5 1/4% refunding bonds.

PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Collin County, Tex.—BOND SALE.—The \$65,000 5 1/4% school bonds offered on March 10—V. 118, p. 1052—were purchased by Campbell & Co. of Toledo at 102.

PLEASANT RUN SCHOOL TOWNSHIP (P. O. Heltonville), Lawrence County, Ind.—BOND SALE.—The American Central Life Insurance Co. of Indianapolis has purchased the \$21,500 5% coupon school bonds offered on Jan. 8 (V. 118, p. 110) for \$22,232, equal to 103.38, a basis of about 4.50%. Date Jan. 1 1924. Due each six months as follows: \$500 July 1 1925 to July 1 1928 incl. and \$1,000 Jan. 1 1929 to July 1 1937 incl.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE.—The \$74,000 4 1/4% county funding bonds offered on April 4 1923—V. 116, p. 1331—were purchased on April 11 by the White-Phillips Co. of Davenport at par plus a premium of \$500 64, equal to 101.08, a basis of about 4.59%. Date April 1 1923. Due on May 1 as follows: \$10,000, 1928 and 1929; \$15,000, 1931; \$19,000, 1932, and \$20,000, 1933.

PONCA SCHOOL DISTRICT (P. O. Ponca), Kay County, Okla.—BOND SALE.—The \$81,000 5% building bonds offered on March 5—V. 118, p. 935—were purchased by the American National Co. of Oklahoma City at par. Date Jan. 15 1924. Due Jan. 15 1949.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased the three issues of 5% bonds offered on March 10—V. 118, p. 1052—taking the first two issues totaling \$44,000 at 100.67, a basis of about 4.81%, and the \$28,000 issue at 100.34, a basis of about 4.875%. The issues are described as follows:

\$32,000 Main St. and Liberty Square local impt. Date April 15 1924. Due \$4,000 yearly on April 15 from 1925 to 1932 inclusive.

12,000 Leicester Street Bridge local impt. Date April 1 1924. Due \$3,000 yearly on April 1 from 1925 to 1928 inclusive.

28,000 tax relief for 1923-1924. Date April 1 1924. Due April 1 1927.

PORTLAND, Ore.—BOND OFFERING.—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. March 26 for \$1,000,000 4% water bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold at the City Treasurer's office or at the fiscal agency of the city in N. Y. City. Due \$50,000 yearly on April 1 from 1935 to 1954 incl. A certified check for 5% of amount bid, payable to the Mayor, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bidders are requested to submit separate or alternative bids based upon the place of delivery.

PRIMCHAR, O'Brien County, Iowa.—BOND ELECTION.—At an election to be held on Mar. 31 a proposition to issue \$20,000 memorial building bonds will be submitted to a vote of the people.

PROSPER INDEPENDENT SCHOOL DISTRICT (P. O. Prosper), Collin County, Texas.—BONDS VOTED.—At an election held on Mar. 1 the voters, by a count of 180 to 30, authorized the issuance of \$25,000 5 1/4% school bonds.

PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Walter L. Clarke, City Treasurer, will receive sealed bids until 2:15 p. m. Mar. 21 for the purchase of the whole or any part of the following issues of 4 1/4% coupon or registered bonds: \$500,000 school.

500,000 sewer. Denom. (coupon) \$1,000 or (registered) \$1,000, \$5,000, \$10,000 or \$20,000, as desired. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the city fiscal agency. Due April 1 1954. The city will transmit by mail interest on all registered bonds if desired. Bonds will be ready for delivery on April 1 1924. Certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, required.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, maturing Dec. 15 1924, has been awarded to Estabrook & Co. of Boston on a 4.14% discount basis.

RENNVILLE SCHOOL DISTRICT NO. 25, Bottineau County, N. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. March 29 by Myrtle Van Newkirk, District Clerk, at the County Auditor's office in Bottineau for \$2,400 7% certificates of indebtedness. Denom. one for \$1,000 and two for \$700. Int. semi-ann. Due in 18 months. A certified check for 5% of bid required.

RHINELANDER, Oneida County, Wis.—BOND ELECTION.—An election will be held on April 1 to vote on the question of issuing \$150,000 new water system purchase bonds.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 6% serial school bonds on Feb. 25.

ROCHESTER, N. Y.—NOTE SALE.—The city of Rochester revenue notes amounting to \$1,050,000, offered on March 11—V. 118, p. 1178—have been sold to the Traders National Bank of Rochester on a 4.22% interest basis. Payable three months from March 13 1924. Other bidders were: Goldman, Sachs & Co. of New York, 4.25%, and Salomon Bros. & Hutzler, New York, 4.28% plus a \$7 premium.

ROCK VALLEY, Sioux County, Iowa.—BOND ELECTION.—An election will be held on March 31 to vote on the question of issuing \$20,000 electric distribution system bonds.

ROLLA, Rolette County, N. Dak.—NO BIDS.—No bids were received for the \$2,000 certificates of indebtedness offered on Feb. 4—V. 118, p. 458. Date Feb. 5 1924. Due Aug. 5 1925.

ROOSEVELT SCHOOL DISTRICT NO. 17, Williams County, N. Dak.—BOND SALE.—During the month of February the State of North Dakota purchased \$4,000 4% building bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Bonds are not subject to call but may be redeemed two years from date of issue.

ROSE HILL SCHOOL DISTRICT NO. 11, Foster County, N. Dak.—BOND SALE.—The \$2,000 7% funding bonds offered on March 1—V. 118, p. 936—were purchased at par by J. B. White of Jamestown. Date March 1 1924. Due March 1 1929.

RURAL SCHOOL DISTRICT NO. 2, Morton County, N. Dak.—BOND SALE.—The State of North Dakota during the month of February purchased \$2,800 4% building bonds at par. Date Jan. 1 1924. Due Jan. 1 1944. Bonds are not subject to call but may be redeemed two years from date of issue.

ST. ANSGAR, Mitchell County, Iowa.—BOND ELECTION.—A proposition to issue \$22,000 municipal water works system bonds will be submitted to a vote of the people at an election to be held March 31. T. A. Groth, Mayor.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$150,000 4 1/4% judgment funding bonds offered on March 12—V. 118, p. 936—were purchased by Palmer, Webber & Co. of Chicago at a premium of \$1,254, equal to 100.83, a basis of about 4.66%. Date March 1 1924. Due \$10,000 yearly on March 1 from 1929 to 1943, inclusive.

ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—BOND OFFERING.—Until 7:30 p. m. March 21 sealed bids will be received by Blanche B. Carleton, Clerk of Board of Education, for \$40,000 school bonds, to bear interest at a rate not to exceed 5 1/4%. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J.) payable at a place designated by purchaser. Due on Jan. 2 as follows: \$1,000, 1925 to 1932 incl.; \$2,000, 1933; \$3,000, 1934; \$4,000, 1935 to 1937 incl., and \$15,000, 1938. A certified check for 5% of bid required. Legality approved by Harold Taylor and Lancaster, Simpson, Junell & Dorsey of Minneapolis.

ST. THOMAS SPECIAL SCHOOL DISTRICT NO. 43, Pembina County, N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. March 25 by F. E. Whelan, District Clerk, at the County Auditor's office in Cavalier, for \$7,000 7% certificates of indebtedness. Due in 12 months.

SANFORD, Seminole County, Fla.—BOND SALE.—The \$375,000 5 1/4% public utility bonds offered on March 10—V. 118, p. 1053—were purchased by Marx & Co. of Birmingham and Otis & Co. of Cleveland, jointly, at a premium of \$1,888 88, equal to 100.503, a basis of about 5.42%. Date Jan. 1 1924. Due Jan. 1 1954.

SANDUSKY TOWNSHIP (P. O. Mansfield), Sandusky County, Ohio.—BOND SALE.—The Bank of Mansfield was awarded the \$7,000 5 1/4% road bonds offered on March 1—V. 118, p. 1053—for \$7,007, equal to 100.10—a basis of about 5.475%. Date Feb. 1 1924. Due \$1,000 yearly on Oct. 1 from 1925 to 1931, incl.

This bank also took \$9,000 5 1/4% road bonds for \$9,009—equal to 100.10.

SANFORD, Conejos County, Colo.—BONDS SOLD SUBJECT TO BEING VOTED.—An issue of \$4,000 6% 15-year electric light bonds has been sold subject to being voted at an election to be held on April 1 to James N. Wright & Co. of Denver.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$64,000 5 1/4% serial road bonds on March 5.

SANTA ANA SCHOOL DISTRICT, Orange County, Calif.—BONDS VOTED.—Our Western representative advises us in a special telegram that at a recent election \$150,000 school bonds were voted.

SCHUYLER COUNTY (P. O. Watkins), N. Y.—BOND SALE.—An issue of \$100,000 highway bonds has been sold to Sage, Wolcott & Steele of Rochester, taking \$50,000 maturing 1934 to 1943 as 4 1/4s at 100.020, and \$50,000 maturing 1944 to 1953 as 4 1/4s at par, a basis of about 4.37%.

SCOTT COUNTY DRAINAGE DISTRICT NO. 10 (P. O. Shakopee), Minn.—BOND SALE.—Palne, Webber & Co. of Minneapolis were awarded on March 4 \$18,000 drainage bonds as 4½% for par, plus a premium of \$65, equal to 100.36, a basis of about 4.71%. Denom. \$1,000. Date April 1 1924. Interest A-O-W Due April 1 1936.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that James N. Wright & Co. of Denver have purchased \$60,000 5% serial school bonds at 100.03.

SEATTLE, King County, Wash.—BONDS OFFERED BY BANKERS.—Carstens & Earles, Inc., of Seattle are offering to investors at prices to yield from 5.30% to 5.15% \$1,000,000 5% coupon, with privilege of registration as to principal only or both principal and interest, municipal light and power bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J.-D.) payable in gold at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City. Due on Dec. 1 as follows: \$66,000, 1929 to 1933 incl., and \$67,000, 1934 to 1943 incl. Apparently these are the bonds offered unsuccessfully on Nov. 23 —V. 117, p. 2570.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—BOND SALE.—The \$4,100 6% amortization funding bonds offered on Jan. 1—V. 117, p. 2681—were purchased at par by the State Land Board. Date Jan. 2 1924. Int. J. & J. Due Jan. 2 1934, opt. Jan. 2 1929.

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton), Lubbock County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$125,000 6% serial school bonds on Feb. 26.

SODUS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sodus), Wayne County, N. Y.—BOND OFFERING.—W. J. Toor, Clerk and Treasurer, Board of Education, will receive sealed bids until 3 p. m. Mar. 21 for \$190,000 4½% coupon school bonds. Denom. \$1,000. Date Sept. 1 1923. Interest M. & S. Due yearly on Sept. 1 as follows: \$2,000, 1924 to 1928 incl.; \$4,000, 1929 to 1933 incl.; \$5,000, 1934 to 1938 incl.; \$7,000, 1939 to 1943 incl., and \$10,000, 1944 to 1953. Legality approved by Clay & Dillon of New York. Certified check for 5% of the amount of bonds bid for required.

SOLENS SCHOOL DISTRICT NO. 8, Hettinger County, N. Dak.—BOND SALE.—The State of North Dakota purchased \$1,500 4% funding bonds at par during the month of February. Date Jan. 1 1924. Due Jan. 1 1944. Although bonds are not subject to call, they may be redeemed two years from date of issue.

SOMERS (P. O. Lincolndale), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Town Supervisor until 1 p. m. Mar. 22 for \$116,000 coupon or registered bonds not to exceed 6%. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Mount Kisco National Bank of Mt. Kisco in New York exchange. Due yearly on Nov. 1 as follows: \$4,000, 1927 to 1945 incl., and \$5,000, 1946 to 1953 incl. The bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow. Certified check for 2% of the amount of bonds bid for required.

SOMERVILLE COUNTY (P. O. Glen Rose), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$52,000 5% serial special road bonds on March 7.

SOMIS SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 19 by L. E. Hollowell, County Clerk (P. O. Ventura), for \$30,000 5½% school bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$2,000 yearly on March 1 from 1925 to 1939 incl. A certified or cashier's check for 2% of bid, payable to the above official, required.

SOUTH PASADENA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on April 14 to vote on the question of issuing \$10,000 city bonds.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Montgomery County, Texas.—BOND SALE.—The \$10,000 school building bonds voted during November—V. 117, p. 2243—were purchased by Geo. M. Bechtel & Co. of Davenport.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—Breed, Elliott & Harrison of Indianapolis have purchased \$4,800 5% coupon Wm. H. Shanks et al. road bonds offered on March 1—V. 118, p. 1053—for \$4,847, equal to 100.97—a basis of about 4.81%. Date Jan. 15 1924. Due \$240 each six months from May 15 1925 to Nov. 15 1934, incl.

STOCKERTOWN, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received by F. W. Siebler, Borough Secretary, until 12 m. April 19 for \$34,600 4½% coupon borough bonds. Denom. \$1,000 and one for \$400. Date Jan. 1 1924. Interest semi-annual. Due yearly on Jan. 1 as follows: \$13,000, 1934; \$6,000, 1939, 1944 and 1949, and \$3,600, 1954. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

These bonds take the place of the \$36,400 bonds scheduled to be sold on March 22—V. 118, p. 1179.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the following issues of 5½% special assessment bonds offered on March 6—V. 118, p. 936—for \$148,532 41, equal to 102.22:

\$88,000 Aron-Massillon Road I. C. H. No. 71, Sec. "C-1." Due yearly on Oct. 1 as follows: \$10,000, 1925 to 1931, inclusive, and \$9,000, 1932 and 1933.

36,300 Cuyahoga Falls-Kent Road I. C. H. No. 93, Sec. "J." Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1932, incl.; \$3,000, 1933, and \$1,300, 1934.

21,000 Akron-Canal Fulton Road I. C. H. No. 523, Sec. "A." Due yearly on Oct. 1 from 1925 to 1933, inclusive.

Date Jan. 1 1924. The bids received were:

Premium.		Premium.
Seasongood & Mayer, Cln.	\$2,040 50	Ohio State Bank & Trust
Sidney Spitzer & Co., Tol.	2,465 00	Co., Akron
Provident Savings Bank &		W. L. Slayton & Co., Tol.
Trust Co., Cincinnati	3,089 95	One Issue Only (\$36,300).
The Herrick Co., Cleveland	2,952 00	N. S. Hill & Co., Cln.
Hayden, Miller & Co., Clev.	2,410 00	Bohmer, Reinhart & Co., Cln.

SUTTON COUNTY (P. O. Sonora), Texas.—BOND SALE.—J. E. Jarratt & Co. of San Antonio were awarded the \$100,000 5½% series "C" special road bonds offered on March 10—V. 118, p. 1053—at a discount of \$3,500, equal to 97.50, a basis of about 5.71% if called at optional date and 5.68% if allowed to run to full maturity. Date Feb. 1 1924. Due Feb. 1 1954, optional Feb. 1 1944.

SUTTON COUNTY (P. O. Sonora), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 5½% 20-30-year special road bonds on Feb. 26.

SWAN CREEK TOWNSHIP, Fulton County, and PROVIDENCE TOWNSHIP, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. M. Stirm, Clerk of Board of Trustees of Joint Townships, until 10 a. m. March 29 at Bralley (P. O. Swanton), for \$28,000 6% road impt. bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Merchants Deposit Bank of Swanton. Due \$2,000 each six months from Sept. 1 1925 to March 1 1932, incl. Certified check for 5% of the amount of bonds bid for on some solvent bank in Fulton County, payable to the above official, required.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The \$36,000 5% refunding bonds offered on March 12—V. 118, p. 1053—were purchased by the Minneapolis Trust Co. of Minneapolis at 100.79, a basis of about 4.90%. Date March 1 1924. Due March 1 1934.

SYRACUSE, Onondaga County, N. Y.—BOND ISSUES RECENTLY AUTHORIZED RESCINDED—NEW BOND ISSUES.—The Syracuse "Post" of March 11 reports the following: Authorization of bond issues totaling \$247,000 (apparently included in the \$2,567,000 bonds, notice of the authorization of which was given in last week's issue, on page 1179), by the Common Council on March 3, was rescinded on March 10 on the motion of Alderman Dennis M. Haley. Another ordinance was introduced by the said Alderman providing for practically the same amount, and was laid on the table for action next week. The rescinded ordinance and new

measure cover street improvements and re-improvements and unpaid costs of such work as the city's share in some instances in streets where trolley lines run.

A further ordinance providing bond issues of \$120,000, which includes removal of four bridges over the canal to span Onondaga Creek, at \$15,000 each; \$29,000 for a new fire station in Harold Street, Third Ward, on the site of old Webster School; \$6,000 for purchase of a site and preparation of plans for a new fire station at Scottholm Boulevard and East Genesee Street, and \$25,000 for purposes of the extended north side public market, was also laid on the table for consideration later.

LOAN AUTHORIZED.—A temporary loan of \$500,000 in anticipation of the 1924 tax levy was also authorized, says the "Post," by the Common Council, on motion of Alderman Haley. This loan was approved on March 11, according to the "Post," of March 12, by the Board of Estimate and Apportionment, who also approved a bond issue of \$3,565,000 for school improvements made and proposed. That figure evidently includes the \$1,350,000 bonds mentioned in the above reference.

TACOMA, Pierce County, Wash.—BOND SALE.—During the month of February the City of Tacoma sold the following 6% bonds at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
834	\$862 85	Grading	Feb. 4 1924	Feb. 4 1931
4133	2,045 75	Paving	Feb. 4 1924	Feb. 4 1936
4116	11,498 45	Paving	Feb. 4 1924	Feb. 4 1926
470	4,444 30	Paving	Feb. 2 1924	Feb. 8 1936
1200	2,405 00	Grading	Feb. 8 1924	Feb. 8 1931
1291	3,874 50	Sidewalks	Feb. 19 1924	Feb. 19 1931
5057	15,467 30	Water main	Feb. 27 1924	Feb. 27 1931

Bonds are subject to call yearly.

TALBOT COUNTY (P. O. Easton), Md.—COUNTY COMMISSIONERS REFUSE TO AGREE TO BOND ISSUE.—According to a decision reached recently by the County Commissioners, there will be no bonds issued in Talbot County this term of the Legislature. Many citizens had taken up the matter of urging the passage of a bill in the present Legislature for a bond issue of \$200,000 with which to build required schools. When these citizens received little or no encouragement from the Commissioners, in spite of the large delegations appearing before them, a compromise was effected by which \$100,000 for primary schools and additions was asked but this was also turned down.

TAYLOR COUNTY (P. O. Medford), Wis.—BIDS.—The following is a list of the bids received for the \$100,000 5% road bonds offered on Feb. 1 and awarded to the Mississippi Valley Trust Co. of St. Louis, as stated in V. 118, p. 702:

	Premium.
First National Bank, Medford *	\$1,005 00
Wells-Dickey Co., Minneapolis	380 00
Minnesota Loan & Trust Co., Minneapolis	209 00
Second Ward Savings Bank, Milwaukee	536 60
Mississippi Valley Trust Co., St. Louis	715 00
First Wisconsin Co., Milwaukee	581 60

* Deferred delivery plan bid.

TODD COUNTY (P. O. Long Prairie), Minn.—BOND OFFERING.—Bids will be received until 3 p. m. April 7 for \$20,000 trunk highway reimbursement improvement No. 2 bonds, by the Board of County Commissioners. It is stated that the State of Minnesota will take over the bonds at par and interest.

TRINITY COUNTY ROAD DISTRICT NO. 3 (P. O. Groveton), Texas.—BOND ELECTION.—An election will be held on March 22 to vote on the question of issuing \$60,000 5½% road bonds. F. J. Berry, County Judge.

TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received by P. O. Smith, Secretary Board of Education, until March 24 for \$2,000,000 5% school bonds. Date April 1 1924. Due in 25 years.

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND SALE.—On March 10 the \$60,000 (given incorrectly as \$6,000 in notice of offering—see reference below) 4½% coupon school-building bonds offered on that day (V. 118, p. 936), were awarded to Glover & MacGregor, of Pittsburgh, at 100.93—a basis of about 4.42%. Date March 1 1924. Due yearly on March 1 as follows: \$6,000, 1930; \$8,000, 1935; \$9,000, 1940; \$2,000, 1941; \$3,000, 1942; \$7,000, 1945; \$3,000, 1946 to 1948, inclusive; \$4,000, 1949; \$3,000, 1950; \$4,000, 1951 and 1952, and \$1,000, 1953.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Vauxhall), Union County, N. J.—BOND SALE.—The \$10,500 5% coupon or registered school bonds offered on Mar. 10 (V. 118, p. 1053) have been sold to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark at 100.047, a basis of about 4.99%. Date April 1 1924. Due yearly on April 1 as follows: \$1,000, 1925 to 1934 incl., and \$500, 1935.

VALLEY COUNTY (P. O. Glasgow), Mont.—BOND SALE.—The \$33,000 funding bonds offered on March 5—V. 118, p. 936—were purchased as 5s by the Wells-Dickey Co. of Minneapolis.

VAN ZAND COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,800 6% 10-20-year school bonds on March 4.

VENUS, Johnson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% serial street improvement bonds on March 7.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$62,400 5% J. L. Devonald et al. road bonds offered on March 3—V. 118, p. 1053—have been sold to the Meyer Kiser Bank of Indianapolis for \$63,057 25, equal to 101.05, a basis of about 4.76%. Date March 1 1924. Due \$3,120 each six months from May 15 1924 to Nov. 15 1933 incl. Other bids were: City Trust Co., prem. \$631; Fletcher American Co., prem. \$608, and the Fletcher Sav. Bank & Trust Co., prem. \$578 80.

VILLISCA, Montgomery County, Iowa.—BONDS NOT YET SOLD.—The \$75,000 5% coupon electric light and power plant bonds which were not sold when offered on Oct. 15 (V. 117, p. 1805), due to injunction proceedings started by the Iowa Service Co., have not been sold as yet as the case is still in court.

WADESBOROUGH, Anson County, No. Caro.—BOND SALE.—The \$275,000 coupon, with privilege of registration, street impt. bonds offered on Feb. 15—V. 118, p. 702—were purchased by Spitzer, Rorick & Co. of Toledo as 6s at a premium of \$3,300, equal to 101.20, a basis of about 5.81%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$21,000, 1926; \$23,000, 1927 and 1928; \$24,000, 1929 to 1932 incl.; \$25,000, 1933 and 1934; \$24,000, 1935; \$3,000, 1936; \$4,000, 1937 to 1941 incl., and \$5,000, 1942 to 1944 incl.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—During the month of February the City of Walla Walla sold the following 6% impt. paving district bonds, aggregating \$29,375 25, at par.

Dist. No.	Amount.	Date.	Dist. No.	Amount.	Date.
283	\$9,583 33	Feb. 5 279	284	\$4,740 67	Feb. 25
284	1,812 29	Feb. 5 281	285	7,317 33	Feb. 25
285	1,828 22	Feb. 5 282	273	1,933 86	Feb. 25
273	2,159 55	Feb. 20			

All bonds mature in 1 to 12 years and are optional on any interest date.

WALNUT, Pottawatomie County, Iowa.—BOND SALE.—The \$18,000 5% water bond issue voted during the early part of last year—V. 116, p. 2046—were awarded on April 1 1923 to Ringheim, Wheelock & Co. of Des Moines at par plus a premium of \$385, equal to 102.13. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due on May 1 from 1926 to 1943 inclusive.

WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has purchased a temporary loan of \$50,000 due Nov. 7 1924 on a 4.14% discount basis.

WARREN SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Elmer Whitesel, School Township Trustee, will receive bids at the County Auditor's office in South Bend until 1:30 p. m. March 24 for \$60,000 5% school bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Merchants National Bank of South Bend. Due \$6,000 yearly on June 27 1924 to 1933 inclusive.

WAVELAND, Hancock County, Miss.—BOND ELECTION.—An election will be held on March 20 to vote on the question of issuing \$50,000 sea-wall bonds.

WAXHAW, Union County, No. Caro.—BOND OFFERING.—Sealed bids will be received by H. B. Adams, Mayor, until 3 p. m. March 21 for \$25,000 6% light and power bonds. Denom. \$1,000. Date March 1 1924. Bonds are coupon with privilege of registration as to both prin. and int. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due \$1,000 on March 1 from 1927 to 1951 incl. A certified check for 2% of bid required. The unqualified approving opinion of the validity of the bonds by Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser free of charge. These bonds originally were scheduled to be offered on March 14.—V. 118, p. 1052.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—The \$63,000 5½% coupon Sec. "B" road improvement bonds, offered on Feb. 21—V. 118, p. 937—have been awarded to W. L. Slayton & Co. of Toledo at par and accrued interest, plus a premium of \$1,581 50, equal to 102.51, a basis of about 4.97%. Date Jan. 15 1924. Due \$7,000 yearly on Oct. 1 from 1925 to 1933, inclusive.

WEBER COUNTY SCHOOL DISTRICT (P. O. Ogden), Utah.—BONDS DEFEATED.—Our Western representative advises us in a special telegraphic dispatch that the proposition to issue \$300,000 school bonds, submitted to a vote of the people at the election held on March 11—V. 118, p. 1180—failed to carry.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—John A. Eversole, County Treasurer, will receive sealed bids until 2 p. m. March 22 for \$10,600 highway bonds. Denom. \$530. Date Feb. 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the Wells County Bank of Bluffton. Due \$530 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WESTCHESTER TOWNSHIP (P. O. Chesterton), Porter County, Ind.—BOND OFFERING.—Chas. Pearson, Township Trustee, will receive sealed proposals until 1.30 p. m. March 28 for \$15,000 4½% coupon bonds. Denom. \$500. Date March 28 1924. Prin. and semi-ann. int., payable at the Chesterton Bank of Chesterton. Due \$3,000 yearly on July 10 from 1925 to 1929, incl. Certified check for 3% of the amount of bonds bid for required.

WESTERVILLE, Lucas County, Ohio.—BOND OFFERING.—Richard Blehl, City Manager, will receive sealed bids until 12 m. April 19 for \$44,000 5½% coupon filtration plant bonds. Denom. \$1,000. Date April 1 1924. Interest A. & O. Due \$2,000 yearly on Oct. 1 from 1925 to 1946, incl. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer required.

WEST MAHANOEY TOWNSHIP (P. O. Lost Creek), Schuylkill County, Pa.—BOND OFFERING.—Martin R. Coyle, Secretary School Board, will receive sealed bids until 7.30 p. m. Mar. 25 for \$55,000 5% school bonds. Denom. \$1,000. Certified check for 5% of the amount of bonds bid for, payable to the above official, required.

WEST SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated March 7 1924 and maturing Dec. 15 1924, has been awarded to the Old Colony Trust Co. of Boston on a 4.08% discount basis, plus a \$1 25 premium.

WEST VIRGINIA (State of).—BOND SALE.—The \$5,000,000 4½% coupon or registered road bonds, offered on Feb. 18—V. 118, p. 822—were not sold on that day, but were later placed at par with the State depositories. Date April 1 1923. Due \$250,000 yearly on April 1 from 1929 to 1948, incl.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Weymouth Trust Co. of Weymouth has been awarded a temporary loan of \$100,000, dated March 11 1924 and maturing Nov. 26 1924 on a 4.14% discount basis.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—BOND ELECTION.—An election will be held on April 6 to vote on the question of issuing \$500,000 road bonds.

WILLIAMSON COUNTY ROAD DISTRICT NO. 91 (P. O. Georgetown), Texas.—BOND SALE.—The \$100,000 5% road bonds offered on March 3—V. 118, p. 937—were purchased by Prudden & Co. of Toledo at 97.50. Due in 30 years.

WILSON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased \$100,000 4½% school bonds at 101.767.

WINNEBAGO, Thurston County, Neb.—BOND ELECTION.—An election will be held on April 17 to vote on the question of issuing \$5,000 water tower bonds.

WINTERS, Runtels County, Texas.—BOND ELECTION.—At an election to be held on March 25 a proposition to issue \$45,000 sewer installation bonds will be submitted to a vote of the people.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000 offered on March 12—V. 118, p. 1180—has been sold to the Woburn National Bank of Woburn on a 4.17% discount basis plus \$2 50 premium. Other bidders were: Old Colony Trust Co., 4.18% discount, plus \$2 55; Blake Brothers & Co., 4.21%, plus \$6; F. S. Moseley & Co., 4.23%.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Curtis & Sanger of Boston have purchased a temporary revenue loan of \$500,000 dated March 14 1924 and maturing Nov. 6 1924 on a 4.07% discount basis plus a \$6 50 premium. The other bidders were: Salomon Bros. & Hutzler, 4.09% plus \$11; Merchants National Bank, Worcester, 4.09%; F. S. Moseley & Co., 4.10%; First National Bank, Boston, 4.12%; S. N. Bond & Co., 4.12%, and Old Colony Trust Co., 4.13%.

ZAVALLI COUNTY ROAD DISTRICT NO. 4 (P. O. Batesville), Tex.—BONDS VOTED.—At a recent election the voters by a count of 161 "for" to 16 "against" authorized the issuance of \$165,623 road bonds.

CANADA, its Provinces and Municipalities.

BARNABY DISTRICT, B. C.—BOND SALE.—Two blocks of bonds totalling \$280,000, were awarded to A. E. Ames & Co. as follows: \$250,000 5½% maturing in 1929 and payable in New York at 95.34. New York funds.

30,000 5½% maturing 1938 and payable in Canada only at 98.29. Macneill, Graham & Co. bid 97.13 Canadian funds for the bonds payable New York and 97.83 for the bonds payable Canada only. A syndicate headed by Ferris & Co. bid 92.93 New York funds for bonds payable New York and Remberton & Co. bid 97.845 Canadian funds for bonds payable Canada only.

CAP DE LA MADELINE, Que.—BOND SALE.—An issue of \$75,000 5½% 10-installment bonds during the month of February was awarded to the Three Rivers Mtge. Corp. at 98.365, a basis of about 5.85%.

HANOVER, Ont.—BOND SALE.—W. L. McKinnon & Co. have been awarded \$13,800 5½% 20-annual installment bonds at 100.

HAWKESBURY, Ont.—ADDITIONAL INFORMATION.—The amount of the issue of 6% 20-year bonds reported sold at 102 in V. 118, p. 937, was \$19,043 and was purchased by the Municipal Bankers Corp.

HESPELER, Ont.—BOND SALE.—An issue of \$2,516 sidewalk bonds has been sold locally.

SANDWICH EAST TOWNSHIP, Ont.—BOND SALE.—During the month of February an issue of \$40,000 bonds was sold privately.

SHERBROOKE, Ont.—BOND SALE.—McLeod, Young, Weir & Co., Ltd., have purchased an issue of \$210,000 5% 11-year paying bonds at 95.73. Eleven tenders were submitted for the issue, as follows: McLeod, Young, Weir & Co., 95.73; Bell, Goulmick & Co., 95.63; Wood, Gundy & Co., 95.60; Dominion Securities Corp., 95.53; Murray & Co., 95.31; Leclerc Co., 95.26; C. H. Burgess & Co., 94.62; A. E. Ames & Co., 94.56; W. A. MacKenzie & Co., 94.527; Credit Canadien, 94.05; and Versailles, Vidraire & Boulais, 90.65.

TORONTO TOWNSHIP, Ont.—BOND OFFERING.—J. R. Kennedy, Township Clerk, will receive sealed bids until 12 m. April 5 for \$23,000 5% 30-annual installment school bonds.

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Harris County offers for sale at 10:00 A.M. MARCH 24, 1924, an issue of bonds voted Dec. 18, 1923, in the sum of \$750,000.00, interest payable semi-annually, maturing serially over 30 years in equal installments, to be bid on as follows:

Proposition 1:—\$750,000.00 of bonds, 5½%, semi-annual, serial, 30 years.

Proposition 2:—Bidder will bid for \$750,000.00 of bonds and state rate of interest they must bear for him to pay par and accrued interest to date of delivery.

Bonds to be dated April 10, 1924. Opinions of Attorney-General of Texas and Mr. Jno. C. Thomson, of New York City, will be furnished by County. Certified or Cashier's check on local bank for \$10,000.00 payable to Harris County must accompany bid, to be forfeited as liquidated damages if successful bidder fails to take bonds. Bids to be on form, signed, sealed, properly marked on outside, addressed to Commissioners Court and filed with undersigned not later than time specified. For other information address undersigned.

HARRIS COUNTY.
By: Chester H. Bryan, County Judge.
By: H. L. Washburn, County Auditor.

NEW LOANS

Corrected Notice

\$3,000,000

State of Louisiana Port Commission

GENERAL IMPROVEMENT GOLD BONDS.

Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at 12 O'CLOCK M., at the office of said Board, in the City of New Orleans, WEDNESDAY, MARCH 19TH, 1924, for:

\$3,000,000 STATE OF LOUISIANA PORT COMMISSION GENERAL IMPROVEMENT GOLD BONDS, to bear interest not exceeding five per cent per annum.

The Bonds will be dated December 1, 1923, and will have June 1 1924 and subsequent coupons attached.

The interest on the Bonds is payable on June 1 and December 1, all at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New York. Said bonds are to be in denominations of \$1,000 and \$500, and in coupon form, and may be registered by the State Treasurer, if so desired.

The Bonds mature serially commencing December 1, 1933, and ending December 1, 1973, in gradually increasing annual installments, the average maturity being about 36 years.

Bids must be for \$3,000,000 bonds, all or none. No bids will be considered for part only of the bonds advertised. No bid for less than par plus accrued interest to date of delivery will be considered.

Delivery of the bonds will be made at the office of the Board of Commissioners of the Port of New Orleans in New Orleans. All bids must be accompanied by a check for three per cent of par value of the bonds, viz.: \$90,000, duly certified by some bank in the City of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans." Suitable bonds will be prepared by the Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinions of John C. Thomson, Esquire, and C. B. Masslich, Esquire, New York City, will be furnished approving the legality of said bonds. The Board of Commissioners reserves the right to reject any and all bids. Bids should be marked, "Bid for State of Louisiana, Port Commission \$3,000,000 General Improvement Gold Bonds."

Further particulars may be obtained from Tiley S. McChesney, Assistant Secretary and Assistant Treasurer, 200 New Orleans Court Building, New Orleans, Louisiana.

BOARD OF COMMISSIONERS OF THE
PORT OF NEW ORLEANS.
By R. S. HECHT, President.
E. S. BUTLER, Secretary.

NEW LOANS

\$658,901.50

City of Minneapolis

SPECIAL STREET IMPROVEMENT BONDS

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MARCH 20th, 1924, at 2:30 o'clock P.M., for \$658,901.50 Special Street Improvement Bonds. These bonds are to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated April 1st, 1924, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable April 1st, 1944.

Sealed bids may be submitted up to 2:30 o'clock P.M. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The approving opinion of John C. Thomson will accompany the bonds. The right to reject any and all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 118.

NEW YORK, MARCH 15, 1924.

NO. 3064.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the calendar years ending with Dec. 1922 and 1923. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET

25th March 1914

Dear Mr. [Name]

I have received your letter of the 14th inst.

and am sorry to hear that you are

unwell. I hope you will soon be

able to return to your work.

I am, Sir, very respectfully,

Yours faithfully,

[Signature]

[Name]

[Address]

[City]

[Country]

[Postcode]

[Phone Number]

[Fax Number]

[Email Address]

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JANUARY 1924 AND 1923 AND FOR THE CALENDAR YEARS 1923 AND 1922.

In the following we furnish detailed figures of earnings and expenses for January 1924, as compared with January 1923, and also for the twelve months of the calendar years 1923 and 1922, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	2,564,613	2,090,628	197,062	175,984	4,859,746	4,305,008	341,870	386,159	208,587,996	149,506,625	14,948,652	17,204,816	17,204,816	17,204,816
Passenger revenue.....	10,772	14,895	785	906	484,066	409,853	38,602	44,198	30,752,791	26,801,742	2,411,968	2,200,773	2,200,773	2,200,773
Tot., incl. oth. rev.	2,695,136	2,209,489	206,417	189,543	5,602,575	5,053,161	396,140	446,459	255,594,435	200,843,170	18,449,738	20,556,970	20,556,970	20,556,970
Expenses—Maint. way	376,911	279,247	24,327	26,133	756,771	615,525	37,784	28,882	29,318,701	23,325,887	2,500,292	2,050,301	2,050,301	2,050,301
Maint. of equipm't.	267,099	248,406	21,555	19,473	1,217,297	971,940	84,650	141,142	63,881,472	48,439,423	4,681,610	4,433,077	4,433,077	4,433,077
Traffic expenses.....	105,237	71,969	7,628	6,879	108,134	111,591	8,741	9,332	3,916,436	3,560,796	350,051	311,971	311,971	311,971
Transportation exp.	802,429	644,097	62,946	60,921	2,304,795	2,225,249	211,966	217,085	94,676,661	82,408,879	7,680,846	8,229,612	8,229,612	8,229,612
Tot. exp., incl. oth.	1,660,400	1,344,398	125,254	121,662	4,543,000	4,119,391	357,720	409,287	199,239,611	165,021,375	15,879,276	15,618,301	15,618,301	15,618,301
Net from railroad.....	1,034,736	865,091	81,163	67,881	1,059,575	933,770	38,420	37,172	56,270,474	35,821,795	2,570,462	4,938,669	4,938,669	4,938,669
Taxes.....	169,863	122,500	14,300	12,750	253,040	260,640	21,300	22,440	9,834,129	6,769,093	858,959	818,913	818,913	818,913
Uncollectible revenue.....	872	242	106	106	643	411	10	2	131,286	85,821	18,663	7,409	7,409	7,409
Net after taxes, &c.	864,001	742,349	66,757	55,131	805,892	672,719	17,110	14,730	46,305,059	28,966,881	1,692,840	4,112,347	4,112,347	4,112,347
Net after rents.....	507,083	428,448	39,819	33,281	460,554	426,862	—16,625	—3,855	42,133,130	23,735,006	1,474,461	3,609,494	3,609,494	3,609,494
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,212	5,235	5,303	5,212	5,212	5,212

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	2,449,231	2,148,854	194,767	237,884	1,678,533	1,410,221	140,932	133,797	3,767,983	3,116,202	281,290	293,731	293,731	293,731
Passenger revenue.....	768,933	699,737	67,057	60,494	922,461	877,769	78,259	81,411	421,592	402,400	31,306	Cr. 1,315	Cr. 1,315	Cr. 1,315
Tot., incl. other rev.	3,464,104	3,063,635	281,307	318,911	2,950,512	2,606,416	247,770	240,676	532,480	445,794	52,755	36,111	36,111	36,111
Expenses—Maint. way	621,442	584,742	64,656	35,774	448,812	353,148	34,327	36,763	22,297	22,159	1,621	1,764	1,764	1,764
Maint. of equipm't.	613,218	604,115	53,407	47,949	493,031	521,820	48,970	46,685	2,111,240	1,801,475	188,884	189,055	189,055	189,055
Traffic expenses.....	110,829	97,825	9,573	8,609	112,948	96,087	6,975	8,191	3,259,272	2,849,559	290,168	238,552	238,552	238,552
Transportation exp.	1,154,037	1,153,686	111,876	116,258	1,042,833	970,135	91,712	95,539	508,711	266,643	—8,878	55,179	55,179	55,179
Tot. exp., incl. oth.	2,662,531	2,604,018	256,706	222,040	2,283,861	2,109,885	197,760	201,622	493,235	590,684	40,478	44,225	44,225	44,225
Net from railroad.....	801,573	459,617	24,601	96,871	666,651	496,531	50,010	39,054	Cr. 5,381	1,794	—	197	197	197
Taxes.....	331,584	234,587	17,931	28,111	171,756	153,725	15,276	12,188	20,857	—325,835	—49,356	10,757	10,757	10,757
Uncollectible revenue.....	2,239	883	183	33	963	1,667	Cr. 176	4	644,442	945,835	4,013	48,863	48,863	48,863
Net after taxes, &c.	467,750	224,147	6,487	68,727	493,932	341,139	34,910	26,862	83	83	83	83	83	83
Net after rents.....	556,373	286,392	10,729	79,160	345,712	230,690	24,192	16,480	—	—	—	—	—	—
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	—	—	—	—	—	—

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	13,965,547	13,296,660	9,174,222	11,399,051	3,692,153	3,199,584	302,582	336,258	5,589,828	6,252,789	538,660	395,665	395,665	395,665
Passenger revenue.....	46,445,181	42,469,165	3,962,345	3,826,238	617,254	508,622	46,050	44,835	884,634	897,557	73,613	81,030	81,030	81,030
Tot., incl. other rev.	20,331,172	19,150,623	14,526,365	16,448,900	4,638,689	4,017,228	374,912	402,926	6,769,803	7,436,968	637,924	496,949	496,949	496,949
Expenses—Maint. way	27,684,155	29,978,744	1,669,604	1,464,326	826,496	719,431	71,969	64,725	1,241,659	1,399,771	116,586	115,785	115,785	115,785
Maint. of equipm't.	48,967,937	43,288,399	4,347,405	3,725,055	1,088,174	1,068,350	86,082	90,462	1,432,680	1,620,212	149,392	120,358	120,358	120,358
Traffic expenses.....	3,569,660	3,248,844	309,391	290,676	258,926	254,805	22,887	22,850	51,005	49,452	3,629	4,396	4,396	4,396
Transportation exp.	62,309,672	60,232,717	5,255,071	5,431,117	2,209,327	2,005,918	171,777	208,340	2,115,696	2,179,790	198,649	192,958	192,958	192,958
Tot. exp., incl. oth.	145,687,273	140,356,508	11,686,131	11,244,413	4,568,640	4,237,134	368,358	401,471	5,079,775	5,501,677	490,298	455,282	455,282	455,282
Net from railroad.....	57,624,519	51,149,722	2,840,234	5,204,487	70,049	—219,906	6,553	1,455	1,690,028	1,935,291	147,626	41,667	41,667	41,667
Taxes.....	18,983,091	17,035,498	1,139,364	1,359,282	152,094	153,395	12,558	12,729	530,129	535,522	42,801	33,137	33,137	33,137
Uncollectible revenue.....	95,534	52,116	7,127	3,441	4,923	6,360	235	17	1,554	2,173	35	57	57	57
Net after taxes, &c.	38,545,894	34,062,108	1,693,743	3,841,764	—86,968	—379,661	—6,240	—11,290	1,158,345	1,397,596	104,790	8,473	8,473	8,473
Net after rents.....	40,815,194	35,509,010	1,825,465	3,964,563	—162,493	—460,567	—20,861	—24,102	1,712,074	1,656,892	140,191	47,745	47,745	47,745
Aver. miles of r'd oper.	8,956	8,857	8,996	8,918	639	639	639	639	616	623	616	616	616	616

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	19,790,688	18,686,643	1,618,854	1,635,414	1,511,029	1,460,508	93,126	111,034	7,192,495	6,184,668	557,441	620,815	620,815	620,815
Passenger revenue.....	4,333,498	4,159,369	348,684	332,182	3,144,952	3,007,223	118,928	118,816	599,677	575,660	33,734	34,207	34,207	34,207
Tot., incl. other rev.	25,604,899	24,392,120	2,083,597	2,069,874	4,850,619	4,626,752	226,588	243,386	708,909	610,611	79,584	73,644	73,644	73,644
Expenses—Maint. way	4,421,318	4,057,902	390,532	368,067	1,048,362	802,526	102,437	60,489	30,883	26,299	2,518	2,447	2,447	2,447
Maint. of equipm't.	5,926,951	5,383,281	563,856	456,775	493,655	450,173	32,432	31,704	3,132,190	2,747,520	290,135	304,465	304,465	304,465
Traffic expenses.....	544,396	527,380	47,987	47,487	71,727	77,585	5,551	4,909	4,588,501	4,093,254	418,863	424,034	424,034	424,034
Transportation exp.	8,369,942	7,767,358	685,217	689,641	2,614,568	2,705,534	178,820	217,487	2,603,994	2,091,414	138,578	196,781	196,781	196,781
Tot. exp., incl. oth.	19,946,023	18,513,132	1,751,283	1,618,150	4,289,807	4,093,353	323,303	318,655	476,537	417,596	35,579	33,589	33,589	33,589
Net from railroad.....	5,658,876	5,878,988	332,314	451,724	560,812	533,399	—96,715	—75,269	2,127,457	1,673,818	102,999	163,192	163,192	163,192
Taxes.....	999,314	912,904	83,993	80,260	237,545	237,535	19,949	19,585	1,872,208	1,652,490	136,155	173,394	173,394	173,394
Uncollectible revenue.....	13,319	11,624	1,822	637	566	3,577	11	—	32	32	32	32	32	32
Net after taxes, &c.	4,646,243	4,954,460	246,499	370,827	322,701	292,287	—116,675	—94,854	—	—	—	—	—	—
Net after rents.....	3,963,161	4,192,458	155,552	295,885	—150,901	—182,676	—140,220	—114,085	—	—	—	—	—	—
Aver. miles of r'd oper.	1,908	1,907	1,908	1,908	170	176								

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
EARNINGS.					Atlantic & St. Lawrence R.R.					Jan. 1 to Dec. 31—Month of January—				
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Chicago Milwaukee & St. Paul					Colorado & Southern System					Denver & Rio Grande Western				
Incl. Chic. Terre Haute & Southeastern					Colorado & Southern					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.				
Freight revenue.....	127,953.106	116,005.731	9,012.682	11,168.290	9,678.525	10,121.548	890.443	872.324	25,309.887	25,036.212	2,011.239	2,014.921		
Passenger revenue.....	24,175.892	24,251.499	1,972.841	1,991.440	2,050.328	2,032.090	146.515	163.848	5,789.354	5,585.624	368.351	396.758		
Tot., incl. other rev.	169,628.338	159,950.628	12,394.833	14,470.239	12,675.913	13,196.236	1,114.362	1,108.212	34,587.497	33,350.594	2,551.755	2,650.403		
Expenses—Maint. way	23,063.613	19,798.385	1,230.850	1,071.456	1,867.164	1,966.385	98.136	115.115	5,534.640	4,997.381	256.912	292.673		
Maint. of equipm't.	38,375.029	36,987.240	3,178.661	3,802.400	3,478.862	3,090.818	288.094	352.844	9,653.292	7,570.119	762.107	924.973		
Traffic expenses.....	2,506.008	2,231.245	185.067	189.582	165.701	157.518	10.156	12.365	591.503	543.647	52.250	48.019		
Transportation exp.	66,545.638	66,068.028	5,660.674	6,107.714	5,026.238	5,038.957	447.264	465.462	12,698.471	11,615.142	1,018.523	1,124.648		
Tot. exp., incl. oth.	134,999.228	129,596.696	10,658.111	11,547.405	11,154.293	10,894.665	894.726	1,001.438	30,030.670	26,304.805	2,204.866	2,514.631		
Net from railroad.....	34,629.110	27,353.932	1,736.722	2,922.834	1,521.620	2,301.571	219.636	106.774	4,556.827	7,045.789	346.889	135.772		
Taxes.....	8,614.180	9,654.738	750.000	789.440	775.952	829.853	62.626	64.571	1,885.130	1,830.015	167.775	167.775		
Uncollectible revenue.....	3.112	6.534	7.494	590	4.974	3.661	533	760	8.137	7.706	311	237		
Net after taxes, &c.	26,011.818	17,692.660	979.228	2,132.804	740.694	1,468.057	156.477	41.443	2,663.560	5,208.068	178.803	—32.240		
Net after rents.....	20,167.713	13,284.245	627.513	1,824.419	792.495	1,061.877	143.870	32.352	3,231.815	5,558.453	207.590	—21.775		
Aver. miles of r'd oper.	11,010	11,029	10,990	11,025	1,099	1,099	1,099	1,099	2,593	2,593	2,598	2,593		

Chicago Peoria & St. Louis					Fort Worth & Denver City					Denver & Salt Lake				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.				
Freight revenue.....	1,111.011	1,751.302	84.462	134.987	6,865.281	6,852.574	670.401	533.313	2,233.934	1,262.677	141.633	108.837		
Passenger revenue.....	162.958	213.165	12.712	15.658	2,188.048	2,266.750	175.347	161.723	271.921	209.522	19.343	14.727		
Tot., incl. other rev.	1,404.059	2,098.584	108.729	160.691	9,625.851	9,717.037	882.150	732.653	2,804.172	1,580.509	184.569	142.959		
Expenses—Maint. way	232.942	319.346	12.647	22.513	959.563	859.452	64.646	59.239	574.190	510.231	36.333	40.826		
Maint. of equipm't.	252.930	431.677	19.867	31.682	2,138.437	2,124.648	166.125	194.393	951.708	499.023	100.519	75.180		
Traffic expenses.....	25.971	51.101	1.937	3.594	151.229	136.184	9.456	7.949	13,524	11,715	1,084	1,011		
Transportation exp.	749.840	1,217.366	64.602	92.940	2,941.728	3,124.086	274.924	248.225	1,018.582	562.395	81.289	62.295		
Tot. exp., incl. oth.	1,370.338	2,144.224	107.530	160.740	6,657.629	6,725.890	556.660	548.878	2,629.870	1,654.917	225.812	185.262		
Net from railroad.....	33.721	—45.640	1.199	—49	2,968.222	2,991.147	325.490	183.775	174.302	—74.408	—41.243	—42.303		
Taxes.....	38.081	119.820	3.500	9.506	433.887	437.615	36.933	51.504	106.744	102.823	9.000	9.000		
Uncollectible revenue.....	132	108	27	—	7.543	1.438	258	78	163	46	—	—		
Net after taxes, &c.	—4.492	—165.568	—2.328	—9.555	2,526.792	2,552.094	288.299	132.193	67.395	—177.277	—50.243	—51.303		
Net after rents.....	—187.879	—447.083	—23.054	—25.733	2,902.039	2,438.054	317.458	166.107	79.296	—151.463	—45.021	—48.284		
Aver. miles of r'd oper.	247	246	247	247	456	456	456	456	255	255	225	225		

Chicago River & Indiana					Trinity & Brazos Valley					Detroit & Mackinac				
Includes Chicago Junction					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.				
Freight revenue.....	7,481.482	6,797.691	621.006	640.207	3,150.735	2,418.884	146.393	141.219	1,418.984	1,364.806	84.175	82.304		
Passenger revenue.....	779.260	687.104	49.259	51.230	241.644	255.196	23.985	16.678	344.774	353.050	33.450	33.227		
Tot., incl. other rev.	841.558	721.287	57.723	81.105	3,482.581	2,777.179	177.941	165.624	1,924.863	1,875.664	127.587	125.131		
Expenses—Maint. way	885.778	913.221	79.064	77.068	511.531	613.363	62.395	43.138	374.869	309.352	19.474	19.044		
Maint. of equipm't.	11.248	9.684	836	989	759.738	506.475	60.689	23.524	573.809	584.697	38.139	41.345		
Traffic expenses.....	2,897.854	2,771.888	255.138	258.868	38.345	38.556	3.200	4.600	24,057	25,867	1,836	1,878		
Transportation exp.	4,669.144	4,359.617	374.845	401.930	1,145.430	980.060	95.935	81.547	729.615	708.686	63.762	65.127		
Tot. exp., incl. oth.	2,812.338	2,438.074	246.161	238.277	2,601.439	2,272.449	233.968	161.520	1,770.723	1,697.425	128.381	132.636		
Net from railroad.....	440.424	647.394	40.605	38.051	881.142	504.730	—56.027	4.104	154.140	178.239	—794	—7.505		
Taxes.....	997	1,044	2	12	81.150	88.503	7.112	7.500	100.535	120.221	9.503	10.716		
Uncollectible revenue.....	2,371.914	1,790.680	205.556	200.226	798.995	415.183	—63.141	—3.408	52.488	57.599	—10.430	—18.221		
Net after taxes, &c.	3,359.727	2,761.953	308.517	290.025	411.569	—13.858	—83.873	—23.185	142.049	57.158	—2,279	—6.171		
Net after rents.....	19	19	19	19	368	368	368	368	380	385	375	385		
Aver. miles of r'd oper.	19	19	19	19	368	368	368	368	380	385	375	385		

Chicago Rock Island & Gulf					Wichita Valley					Detroit & Toledo Shore Line				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.					1923. 1922. 1924. 1923. 1924.				
Freight revenue.....	4,408.132	4,476.579	385.847	361.973	1,153.535	1,045.075	143.182	83.799	4,178.484	3,547.380	304.502	364.116		
Passenger revenue.....	910.718	927.355	88.164	79.768	315.606	278.036	28.853	18.905						
Tot., incl. other rev.	5,774.646	5,881.674	515.329	478.504	1,558.456	1,415.488	179.743	109.103	4,251.253	3,585.716	309.757	370.554		
Expenses—Maint. way	877.737	855.302	52.660	58.227	227.170	243.407	25.558	20.517	370.261	343.491	29.204	26.313		
Maint. of equipm't.	885.778	913.221	79.064	77.068	120.777	124.819	10.602	12.478	446.613	290.107	36.196	29.111		
Traffic expenses.....	158.107	158.974	12.920	12.448	465	448	35	42	30.184	27.629	3.501	2.280		
Transportation exp.	2,601.534	2,707.082	216.357	235.315	525.035	553.977	56.004	45.726	1,248.592	1,070.618	114.812	113.629		
Tot. exp., incl. oth.	4,717.243	4,810.129	379.091	397.902	887.543	936.304	94.111	80.865	2,219.403	1,819.121	191.017	177.639		
Net from railroad.....	1,057.403	1,071.545	136.238	80.602	670.913	479.184	85.632	28.238	2,031.850	1,766.595	118.740	192.915		
Taxes.....	88.285	143.478	12.484	12.239	82.285	69.761	6.932	7.138	259.600	220.000	25.000	18.300		
Uncollectible revenue.....	1.041	5.207	172	58	180	179	1	5	542	356	—	—		
Net after taxes, &c.	968.077	922.860	123.582	68.305	588.448	409.244	78.699	21.095	1,771.708	1,546.239				

Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	4,112,681	2,953,097	288,291	310,634	9,890,906	8,788,465	751,081	778,407	751,081	16,041,858	13,233,113	1,133,965	1,150,610	1,150,610
Passenger revenue.....	1,211,301	1,083,922	119,774	109,581	2,065,996	1,905,748	235,563	207,590	235,563	2,400,685	2,063,130	194,374	173,556	173,556
Tot., incl. other rev.	5,862,546	4,492,354	443,210	452,176	12,649,044	11,389,663	1,030,528	1,036,617	1,030,528	19,669,277	16,302,623	1,415,585	1,399,742	1,399,742
Expenses—Maint. way	825,976	732,336	49,673	40,707	2,302,415	1,816,912	183,357	187,519	183,357	1,970,308	1,643,140	96,531	86,444	86,444
Maint. of equipm't.	898,958	688,574	86,630	80,096	2,513,643	1,881,864	223,359	209,733	223,359	4,003,894	3,392,523	403,921	323,337	323,337
Traffic expenses.....	79,325	80,718	4,710	6,409	433,173	354,132	44,179	29,812	44,179	415,143	328,081	40,390	32,696	32,696
Transportation exp.	2,679,637	2,271,839	213,770	256,730	3,468,696	2,994,232	305,135	273,501	305,135	7,091,367	6,700,584	641,486	627,061	627,061
Tot. exp., incl. oth.	4,693,351	3,972,528	370,539	401,854	9,329,824	7,727,061	807,633	752,468	807,633	14,201,321	12,741,847	1,240,640	1,126,066	1,126,066
Net from railroad.....	1,169,195	519,826	72,671	50,322	3,319,220	3,662,602	222,895	284,149	222,895	5,467,956	3,560,776	174,945	273,676	273,676
Taxes.....	347,636	383,619	28,000	30,000	1,109,629	980,193	82,501	74,919	82,501	724,577	838,067	65,229	59,702	59,702
Uncollectible revenue.....	128	306	79	5	4,507	835	-----	375	-----	1,493	462	577	257	257
Net after taxes, &c.	821,431	135,901	44,592	20,317	2,205,084	2,681,574	140,394	208,855	140,394	4,741,886	2,722,247	109,139	213,717	213,717
Net after rents.....	606,570	86,962	21,111	10,193	2,001,355	2,504,590	111,331	213,867	111,331	1,608,108	574,279	-----	-----	-----
Aver. miles of r'd oper.	591	591	591	591	1,139	1,139	1,139	1,139	1,139	347	347	347	347	347
Duluth Winnipeg & Pacific					Evansv. Indianap. & Terre Haute					Grand Trunk Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	2,009,441	1,675,101	177,157	181,282	1,592,310	1,083,313	170,426	146,966	170,426	16,041,858	13,233,113	1,133,965	1,150,610	1,150,610
Passenger revenue.....	273,151	255,067	26,131	25,946	79,409	99,566	6,328	7,825	6,328	2,400,685	2,063,130	194,374	173,556	173,556
Tot., incl. other rev.	2,361,757	1,998,372	210,259	213,473	1,762,509	1,289,694	183,202	161,679	183,202	19,669,277	16,302,623	1,415,585	1,399,742	1,399,742
Expenses—Maint. way	423,319	409,944	24,810	28,381	425,629	377,150	29,226	31,099	29,226	1,970,308	1,643,140	96,531	86,444	86,444
Maint. of equipm't.	515,233	464,917	31,017	27,846	116,489	94,209	14,935	12,343	14,935	4,003,894	3,392,523	403,921	323,337	323,337
Traffic expenses.....	36,542	48,944	2,581	3,415	21,314	25,810	1,589	1,932	1,589	415,143	328,081	40,390	32,696	32,696
Transportation exp.	1,023,214	900,738	91,052	96,975	700,119	657,010	77,539	65,363	77,539	7,091,367	6,700,584	641,486	627,061	627,061
Tot. exp., incl. oth.	2,094,191	1,891,070	157,353	162,200	1,272,398	1,191,457	126,131	114,073	126,131	14,201,321	12,741,847	1,240,640	1,126,066	1,126,066
Net from railroad.....	267,566	107,302	52,906	51,273	490,111	98,237	57,071	47,606	57,071	5,467,956	3,560,776	174,945	273,676	273,676
Taxes.....	119,002	105,324	10,513	8,410	43,308	48,865	4,250	4,233	4,250	724,577	838,067	65,229	59,702	59,702
Uncollectible revenue.....	36	34	-----	-----	6	104	-----	-----	-----	1,493	462	577	257	257
Net after taxes, &c.	148,528	1,944	42,393	42,863	446,797	49,268	52,821	43,373	52,821	4,741,886	2,722,247	109,139	213,717	213,717
Net after rents.....	75,865	-----	38,886	36,826	16,286	-----	16,562	4,235	-----	1,608,108	574,279	-----	-----	-----
Aver. miles of r'd oper.	178	178	178	178	137	140	137	140	137	347	347	347	347	347
East St. Louis Connecting					Florida East Coast					Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	2,391,142	2,099,554	225,333	202,965	9,409,907	7,998,757	956,317	792,635	956,317	93,672,147	78,065,563	4,809,953	6,887,688	6,887,688
Passenger revenue.....	160,315	151,637	15,374	19,157	4,595,452	3,771,812	638,163	530,555	638,163	15,305,242	15,112,453	1,103,350	1,201,261	1,201,261
Tot., incl. oth. rev.	2,551,457	2,251,191	240,707	222,122	16,023,998	13,427,625	1,804,144	1,498,272	1,804,144	120,077,772	103,452,937	6,649,601	8,874,960	8,874,960
Expenses—Maint. way	101,589	93,225	17,329	14,705	2,570,184	2,163,518	227,801	191,233	227,801	15,255,041	13,153,322	702,817	769,387	769,387
Maint. of equipm't.	6,779,984	4,489,479	566,584	597,144	2,662,824	2,468,414	274,729	196,747	274,729	21,723,923	19,585,290	1,220,857	1,908,830	1,908,830
Traffic expenses.....	3,394	3,636	298	290	170,815	161,659	28,150	21,940	28,150	1,821,771	1,628,315	150,775	138,005	138,005
Transportation exp.	794,107	706,701	89,133	69,120	4,881,988	4,200,802	628,691	451,570	628,691	45,146,275	42,179,201	3,224,039	4,333,916	4,333,916
Tot. exp., incl. oth.	1,090,928	987,431	124,530	106,338	10,771,330	9,431,825	1,214,728	912,535	1,214,728	86,750,523	79,636,038	5,554,567	7,409,965	7,409,965
Net from railroad.....	1,300,214	1,112,123	100,803	96,627	5,252,668	3,995,800	589,416	585,737	589,416	33,327,249	23,816,899	1,095,034	1,464,995	1,464,995
Taxes.....	167,599	151,838	10,091	10,587	1,352,468	769,374	97,647	53,907	97,647	9,113,227	8,097,725	658,825	705,670	705,670
Uncollectible revenue.....	76	64	-----	-----	4,170	6,085	188	1,633	188	20,982	15,534	2,362	1,002	1,002
Net after taxes, &c.	1,132,539	960,221	90,112	86,040	3,896,030	3,220,341	491,581	530,197	491,581	24,193,040	15,703,640	433,847	758,323	758,323
Net after rents.....	889,580	848,801	66,155	69,254	3,165,911	2,699,262	407,729	466,524	407,729	24,731,992	17,276,598	552,038	917,208	917,208
Aver. miles of r'd oper.	1	1	1	1	764	764	763	764	764	8,254	8,260	8,251	8,255	8,255
Elgin Joliet & Eastern					Fort Smith & Western					Green Bay & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	24,740,927	19,234,898	1,773,881	2,048,360	1,179,016	1,278,737	103,627	106,674	103,627	1,069,109	1,067,944	99,376	83,740	83,740
Passenger revenue.....	119	69	90	17	292,599	294,916	22,359	24,798	22,359	152,759	178,094	18,825	15,417	15,417
Tot., incl. other rev.	25,539,298	21,483,415	1,965,130	2,279,658	1,590,871	1,692,267	136,592	141,796	136,592	1,317,716	1,349,240	125,043	106,957	106,957
Expenses—Maint. way	2,346,309	1,778,918	145,910	132,437	335,130	327,802	34,896	22,917	34,896	242,136	249,597	16,417	15,049	15,049
Maint. of equipm't.	6,779,984	4,489,479	566,584	597,144	320,318	295,402	32,247	31,748	32,247	278,262	226,344	23,685	23,852	23,852
Traffic expenses.....	145,139	144,781	12,197	12,246	58,401	57,358	5,013	5,114	5,013	29,856	29,714	3,464	2,336	2,336
Transportation exp.	8,721,989	6,867,183	724,995	715,										

Illinois Central System Incl. Yazoo & Mississippi Valley					Kansas Oklahoma & Gulf Formerly Missouri Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	142,721,658	134,416,757	11,464,272	12,925,646	2,264,754	2,607,543	174,483	247,425	63,122,821	50,612,722	5,033,749	4,151,736		
Passenger revenue.....	31,370,835	28,427,507	2,755,916	2,688,307	144,005	153,565	11,658	11,338	7,406,346	7,022,954	554,352	554,075		
Tot., incl. other rev.	186,763,167	174,765,348	15,111,227	16,595,121	2,491,642	2,871,212	192,481	263,168	75,935,153	62,418,889	5,971,120	5,123,087		
Expenses—Maint. way	29,012,993	25,009,183	1,759,244	2,088,005	479,879	500,519	46,570	34,645	7,812,893	7,070,757	758,247	446,473		
Maint. of equipm't.	43,737,750	40,086,251	3,110,447	3,758,852	398,869	330,923	26,889	46,339	23,762,227	19,759,604	1,662,668	2,242,222		
Traffic expenses.....	2,694,603	2,625,881	242,984	230,695	86,462	72,035	8,450	6,779	1,176,966	1,241,057	101,733	95,449		
Transportation exp.	69,934,258	63,595,277	6,160,577	6,197,579	978,764	1,040,180	78,302	101,959	32,140,661	29,152,786	2,681,785	2,819,038		
Tot. exp., incl. oth.	150,023,276	135,993,884	11,686,860	12,641,129	2,084,809	2,063,246	172,855	200,842	66,754,214	59,023,940	5,366,312	5,750,892		
Net from railroad.....	36,739,891	38,791,464	3,424,367	3,953,992	406,833	807,968	19,626	62,326	9,180,939	3,394,949	604,808	627,805		
Taxes.....	11,048,432	12,569,498	1,002,166	1,040,185	119,201	119,821	10,425	9,867	2,323,308	1,993,216	229,868	209,492		
Uncollectible revenue.....	27,396	18,285	2,412	1,116	130	225	51	1	3,935	Cr7,266	4,950	Cr290		
Net after taxes, &c.	25,664,063	26,203,681	2,419,789	2,912,691	287,502	687,920	9,150	52,458	6,853,696	1,408,999	369,990	837,007		
Net after rents.....	24,863,440	26,752,737	2,539,363	2,879,533	158,580	526,256	—5,049	25,457	6,573,120	590,084	265,510	929,033		
Aver. miles of r'd oper.	6,220	6,165	6,225	6,219	314	314	314	314	1,335	1,334	1,374	1,335		

Illinois Central					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	127,081,546	119,849,020	10,129,596	11,433,272	15,664,191	14,551,142	1,217,259	1,488,852	16,076,555	13,011,160	1,353,767	1,133,612		
Passenger revenue.....	27,042,401	24,264,251	2,397,806	2,304,995	2,230,926	2,027,952	173,491	157,534	6,635,028	5,334,668	500,302	451,902		
Tot., incl. other rev.	165,626,982	154,860,387	13,338,343	14,631,859	19,594,128	18,221,027	1,502,612	1,785,083	24,829,341	20,115,000	2,019,692	1,730,410		
Expenses—Maint. way	24,406,198	20,538,117	1,510,410	1,708,488	3,235,944	2,333,293	201,492	193,509	3,818,556	3,949,699	382,369	281,350		
Maint. of equipm't.	39,445,189	36,236,119	2,821,984	3,383,510	4,010,928	3,822,501	269,845	368,065	5,273,930	4,616,176	455,066	448,012		
Traffic expenses.....	2,408,275	2,314,555	218,415	209,303	472,929	438,799	40,743	39,751	629,978	566,995	58,817	48,897		
Transportation exp.	61,989,250	55,934,969	5,432,149	5,510,871	6,636,150	6,399,281	524,071	615,077	7,874,261	6,670,318	725,500	651,339		
Tot. exp., incl. oth.	132,429,231	119,129,269	10,356,754	11,145,721	15,185,980	13,786,591	1,103,307	1,282,620	18,852,849	16,882,353	1,733,805	1,512,480		
Net from railroad.....	33,197,751	35,731,118	2,981,589	3,486,138	4,408,148	4,434,436	399,305	502,463	5,976,492	3,232,647	285,887	217,930		
Taxes.....	9,672,916	11,208,967	886,920	929,394	1,256,087	1,159,334	93,083	84,910	1,483,165	1,335,987	128,857	112,910		
Uncollectible revenue.....	24,052	15,413	2,230	875	3,228	4,735	457	326	2,858	810	197	286		
Net after taxes, &c.	23,500,783	24,506,738	2,092,439	2,555,869	3,148,833	3,270,367	305,765	417,227	4,490,469	1,895,850	156,833	104,734		
Net after rents.....	22,906,244	25,121,128	2,221,058	2,537,351	2,682,831	2,928,772	286,206	348,980	3,687,371	1,425,390	90,602	67,964		
Aver. miles of r'd oper.	4,840	4,784	4,845	4,839	767	767	767	767	1,190	1,139	1,209	1,154		

Yazoo & Mississippi Valley					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	15,640,112	14,567,737	1,334,676	1,492,374	2,422,071	1,784,983	191,105	190,607	3,270,504	2,799,534	271,160	290,567		
Passenger revenue.....	4,328,434	4,163,256	358,110	383,312	191,850	173,672	15,516	13,095	422,114	400,080	38,849	33,198		
Tot., incl. oth. rev.	21,136,185	19,904,961	1,772,884	1,963,262	2,890,971	2,140,153	225,244	221,001	3,796,300	3,294,233	317,560	330,343		
Expenses—Maint. way	4,606,795	4,471,066	248,834	379,517	311,697	229,053	8,628	17,310	670,519	629,480	56,115	51,725		
Maint. of equipm't.	4,292,561	3,850,132	288,463	375,342	263,936	278,371	28,885	24,808	553,271	481,489	64,731	42,261		
Traffic expenses.....	286,328	311,236	24,569	21,392	60,715	63,552	4,331	4,795	97,593	92,099	8,181	7,669		
Transportation exp.	7,945,008	7,660,308	728,428	686,708	765,495	623,818	59,438	55,899	1,139,413	1,004,153	88,530	95,531		
Tot. exp., incl. oth.	17,594,045	16,844,615	1,330,106	1,495,408	1,522,831	1,296,869	110,790	110,808	2,556,546	2,304,703	226,771	205,899		
Net from railroad.....	3,542,140	3,060,346	442,778	467,854	1,368,140	843,284	114,454	110,193	1,239,754	990,160	90,789	124,444		
Taxes.....	1,375,516	1,360,531	115,246	110,791	179,821	156,342	15,629	11,372	305,362	285,131	26,322	24,404		
Uncollectible revenue.....	3,344	2,872	182	241	7,082	789	12	382	202	774	-----	17		
Net after taxes, &c.	2,163,280	2,696,943	327,350	356,822	1,181,237	686,153	98,813	98,439	934,190	704,255	64,467	100,023		
Net after rents.....	1,957,196	1,631,609	318,305	342,182	857,026	470,083	67,961	75,782	850,188	695,547	55,857	99,374		
Aver. miles of r'd oper.	1,380	1,381	1,380	1,380	95	81	95	81	302	302	302	302		

International-Great Northern					Lake Superior & Ishpeming					Louisiana Railway & Nav. Co.				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.	Jan. 1 to Dec. 31—	1923.	1922.	1924.	1923.
Freight revenue.....	11,607,925	10,733,365	983,295	933,683	2,422,071	1,784,983	62,889	78,077	3,310,159	3,018,861	251,241	301,286		
Passenger revenue.....	2,773,103	2,479,459	215,985	189,466	191,850	173,672	15,516	13,095	376,159	389,889	26,673	32,417		
Tot., incl. other rev.	15,806,608	14,674,116	1,317,685	1,227,448	2,890,971	2,140,153	225,244	221,001	3,796,300	3,294,233	317,560	330,343		
Expenses—Maint. way	2,965,152	2,273,391	246,650	229,467	311,697	229,053	8,628	17,310	670,519	629,480	56,115	51,725		
Maint. of equipm't.	2,742,532	2,831,969	249,696	243,067	263,936	278,371	28,885	24,808	553,271	481,489	64,731	42,261		
Traffic expenses.....	379,569	318,233	34,691	28,286	60,715	63,552	4,331	4,795	97,593	92,099	8,181	7,669		
Transportation exp.	5,879,493	6,222,477	549,374	485,591	765,495	623,818	59,438	55,899	1,139,413	1,004,153	88,530	95,531		
Tot. exp., incl. oth.	12,542,633	12,280,300	1,123,396	1,041,295	1,522,831	1,296,869	110,790	110,808	2,556,546	2,304,70				

Maine Central					Missouri Kan.-Texas Ry. of Tex.					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
1923.			1924.		1923.			1924.		1923.			1924.	
Freight revenue.....	14,737,811	14,183,105	1,141,088	1,048,074	13,874,191	14,602,696	1,098,165	1,162,327		2,142,416	1,950,343	153,541	159,823	
Passenger revenue.....	4,822,470	4,601,186	343,954	344,389	5,325,318	5,010,095	445,787	400,748		230,995	176,349	15,786	10,623	
Tot., incl. other rev.	21,192,265	20,387,172	1,608,119	1,516,549	21,076,414	21,469,110	1,686,888	1,720,922		624,050	471,778	53,418	56,356	
Expenses—Maint. way	3,329,873	3,197,115	241,979	337,898	3,149,140	3,444,051	250,186	226,634						
Maint. of equipm't.	4,137,633	3,302,012	361,368	301,534	4,130,768	3,759,149	210,518	395,904						
Traffic expenses.....	164,734	163,596	13,382	10,946	495,924	479,676	41,068	44,794						
Transportation exp.	9,591,677	9,181,872	777,910	926,064	8,263,549	8,463,703	727,762	775,024		885,009	794,346	74,651	86,426	
Tot. exp., incl. oth.	17,843,124	16,443,383	1,445,881	1,622,803	16,883,159	16,995,801	1,295,360	1,589,011		1,801,749	1,487,684	148,452	158,040	
Net from railroad.....	3,349,141	3,943,789	162,238	106,254	4,193,255	4,473,309	391,528	131,911		340,667	462,659	5,109	1,783	
Taxes.....	1,182,489	1,180,447	102,161	98,433	594,930	681,747	54,514	57,285		171,234	169,729	13,267	11,904	
Uncollectible revenue.....	4,187	2,097	90	5	10,401	12,040	574	839		21	5			
Net after taxes, &c.	2,162,465	2,761,245	59,987	204,692	3,587,924	3,779,522	336,440	73,787		169,412	292,925	8,158	10,121	
Net after rents.....	1,983,142	2,842,643	51,079	184,190	1,256,035	1,280,467	130,260	177,953		105,693	252,858	3,296	20,153	
Aver. miles of r'd oper.	1,201	1,194	1,204	1,201	1,476	1,737	1,389	1,738		7	7	7	7	

Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
1923.			1924.		1923.			1924.		1923.			1924.	
Freight revenue.....	3,536,781	3,597,683	313,815	299,753	85,961,414	73,918,551	7,074,126	6,530,964		2,320,781	2,013,311	196,416	196,145	
Passenger revenue.....	766,746	858,388	60,096	63,848	18,970,394	16,898,650	1,506,040	1,533,975		412,997	424,409	27,997	29,754	
Tot., incl. other rev.	4,500,148	4,661,004	384,314	385,049	114,607,948	99,921,331	9,539,608	8,772,028		2,841,010	2,547,750	232,430	235,206	
Expenses—Maint. way	845,077	918,500	49,879	48,594	16,464,182	17,282,957	1,155,231	989,932		365,204	375,083	27,058	26,927	
Maint. of equipm't.	584,450	653,229	49,036	54,456	30,324,816	20,996,699	2,148,824	2,101,834		501,266	340,767	44,259	37,723	
Traffic expenses.....	66,169	62,032	5,586	5,252	2,019,098	1,841,420	191,214	152,335		72,571	65,142	5,404	5,528	
Transportation exp.	1,365,514	1,441,308	118,605	129,348	45,101,684	41,152,481	4,089,688	3,808,124		853,627	803,970	77,336	72,670	
Tot. exp., incl. oth.	3,034,240	3,246,381	239,612	253,262	97,939,966	84,658,915	7,966,736	7,354,339		1,926,297	1,701,012	166,354	153,731	
Net from railroad.....	1,465,908	1,414,623	144,702	131,787	16,667,982	15,262,416	1,572,872	1,417,689		914,713	846,738	66,076	81,475	
Taxes.....	189,155	188,000	16,250	15,176	4,430,590	4,015,318	374,222	378,530		195,831	180,924	16,703	16,705	
Uncollectible revenue.....	2,071	1,652	22	53	51,975	40,665	3,338	2,180		2,226	2,826	20	90	
Net after taxes, &c.	1,274,682	1,224,971	128,430	116,558	12,185,417	11,206,433	1,195,312	1,036,979		716,656	662,988	49,353	64,680	
Net after rents.....	1,136,677	1,100,049	122,993	103,347	8,893,245	8,247,035	931,018	599,544		713,151	629,696	42,739	65,053	
Aver. miles of r'd oper.	365	365	365	365	7,235	7,261	7,364	7,171		274	274	274	274	
Minneapolis & St. Louis					Mobile & Ohio					New Orleans Tex. & Mex. System				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
1923.			1924.		1923.			1924.		1923.			1924.	
Freight revenue.....	14,023,698	12,865,023	988,228	1,244,235	16,937,781	15,101,088	1,354,258	1,651,389		2,445,603	2,440,780	219,195	240,035	
Passenger revenue.....	1,641,911	1,835,373	150,313	158,407	2,043,608	1,813,031	173,850	167,687		424,108	383,408	36,008	30,750	
Tot., incl. other rev.	16,524,961	15,558,248	1,202,219	1,468,744	20,112,417	17,878,005	1,618,591	1,907,278		2,970,623	2,939,171	264,278	275,232	
Expenses—Maint. way	2,316,413	2,245,452	138,063	163,57	2,112,790	2,139,157	221,237	197,394		530,063	429,196	42,901	39,423	
Maint. of equipm't.	3,809,660	2,921,073	275,196	294,401	4,556,580	3,908,679	315,497	489,323		622,995	569,944	36,148	45,006	
Traffic expenses.....	314,081	291,703	25,488	24,758	5,553,662	515,336	45,360	46,868		104,255	79,948	6,589	7,715	
Transportation exp.	7,325,680	7,398,718	651,972	659,052	7,360,709	6,695,226	601,344	655,412		718,774	644,074	58,761	64,423	
Tot. exp., incl. oth.	14,288,791	13,337,709	1,133,561	1,184,971	15,837,060	13,834,221	1,231,799	1,436,448		2,120,873	1,817,357	152,303	165,446	
Net from railroad.....	2,236,170	2,220,539	68,658	283,773	4,275,357	4,043,784	386,792	470,830		849,750	1,121,814	111,975	109,786	
Taxes.....	790,884	829,166	69,941	65,473	981,331	761,596	77,989	77,304		410,919	263,722	28,875	19,733	
Uncollectible revenue.....	2,489	1,619	120	4	4,520	1,279	839	335		2,803	Cr159	Cr6		
Net after taxes, &c.	1,442,797	1,389,754	1,403	218,296	3,289,496	3,280,909	307,964	393,191		436,028	858,251	83,106	90,053	
Net after rents.....	825,341	883,800	84,169	184,223	2,695,009	2,713,282	240,234	329,258		1,176,275	1,344,567	141,696	120,205	
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649	1,165	1,165	1,165	1,165		191	191	191	191	
Minn. St. Paul & Sault Ste. Marie					Monongahela Connecting					Beaumont Sour Lake & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
1923.			1924.		1923.			1924.		1923.			1924.	
Freight revenue.....	37,604,190	35,529,522	2,294,737	3,176,956	2,669,905	1,715,071	192,944	205,123		2,080,464	1,640,185	153,992	149,648	
Passenger revenue.....	7,666,758	7,378,176	620,943	660,419	333,487	241,116	22,257	22,625		321,870	293,073	27,980	24,951	
Tot., incl. other rev.	49,345,336	47,107,105	3,168,102	4,101,903	484,754	307,760	41,203	40,385		2,532,907	2,054,198	191,764	184,367	
Expenses—Maint. way	6,466,681	6,885,060	454,207	429,386	4,405,882	3,339,580	275,977	257,441		312,660	414,264	38,458	31,015	
Maint. of equipm't.	8,667,124	7,310,920	609,619	678,348	5,513,662	515,336	45,360	46,868		301,938	261,436	18,748	20,586	
Traffic expenses.....	709,022	741,565	61,435	50,496	6,042	6,416	375	590		73,001	62,224	5,622	5,377	
Transportation exp.	20,282,439	20,091,208	1,640,573	1,979,865	1,339,416	864,386	99,497	126,248		771,979	641,215	64,745	56,969	
Tot. exp., incl. oth.	37,615,134	36,442,851	2,896,668	3,235,817	2									

New York Central System (Concl.) Clev. Cin. Chic. & St. L. (Incl. Peo. & East.)					New York Ontario & Western					Pennsylvania RR. (Concluded) Baltimore Chesapeake & Atlantic				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
Freight revenue.....	69,395,847	61,596,944	5,082,092	6,318,286	8,798,948	7,275,680	641,862	680,081	1,041,214	1,029,915	60,381	56,740	8,513	8,513
Passenger revenue.....	17,891,955	16,339,289	1,416,832	1,413,307	3,014,899	3,046,842	100,024	122,886	464,009	468,856	22,461	24,270	8,169	8,169
Tot., incl. other rev.	94,941,444	84,665,690	7,120,149	8,375,812	13,937,366	12,341,912	889,912	961,839	1,570,494	1,564,866	85,441	85,134	16,887	16,887
Expenses—Maint. way	10,984,412	9,452,236	735,526	714,542	1,967,841	1,757,661	125,409	120,823	177,791	162,359	9,792	9,792	1,256	1,256
Maint. of equipm't.	22,407,725	18,729,184	1,751,291	1,945,717	3,194,463	2,493,152	242,413	250,000	438,421	341,760	16,376	16,376	2,256	2,256
Traffic expenses.....	1,330,103	1,333,076	104,951	103,484	187,431	193,934	16,259	15,433	21,007	21,733	1,594	1,594	221	221
Transportation exp.	34,558,725	32,673,885	3,033,472	3,235,016	6,405,330	6,161,731	484,408	648,785	973,223	960,374	72,217	72,217	10,050	10,050
Tot. exp., incl. oth.	72,114,741	64,858,313	5,885,362	6,231,581	12,158,349	10,985,547	911,877	1,069,055	1,657,258	1,531,125	103,509	102,050	16,916	16,916
Net from railroad.....	22,826,703	19,807,377	1,234,787	2,144,231	1,779,017	1,356,365	21,965	107,216	86,764	33,741	18,068	16,916	10	10
Taxes.....	5,124,227	4,226,815	328,861	452,252	408,696	451,801	48,000	42,500	64,866	47,748	-----	-----	-----	-----
Uncollectible revenue.....	13,206	10,963	671	778	1,896	3,484	67	142	373	67	-----	-----	-----	-----
Net after taxes, &c.	17,689,270	15,569,599	905,255	1,691,201	1,368,425	901,080	70,032	149,858	152,003	14,074	18,068	16,926	-----	-----
Net after rents.....	16,691,901	13,747,229	667,092	1,632,252	1,006,956	334,216	101,733	208,616	158,854	19,133	20,452	14,738	-----	-----
Aver. miles of r'd oper.	2,407	2,409	2,407	2,409	569	569	569	569	87	87	87	87	-----	-----

Indiana Harbor Belt					New York Susquehanna & West.					Long Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
Freight revenue.....	11,607,333	10,299,400	830,125	997,436	3,488,893	2,940,364	270,907	275,080	10,511,943	8,937,569	706,878	845,268	2,321,356	2,321,356
Passenger revenue.....	1,203,289	1,237,170	85,984	126,178	748,274	733,723	58,111	60,371	20,732,638	19,250,024	1,392,488	1,272,892	265,936	265,936
Tot., incl. other rev.	1,533,676	1,145,032	100,329	146,030	4,793,890	4,188,873	376,815	387,374	34,085,420	30,951,540	2,299,315	2,321,356	492,133	492,133
Expenses—Maint. way	55,566	48,254	4,324	5,056	623,190	578,136	54,085	44,386	4,189,220	3,317,775	311,356	265,936	16,460	16,460
Maint. of equipm't.	5,165,391	4,284,667	470,210	436,975	957,049	808,974	80,229	88,803	5,745,004	5,118,249	488,710	492,133	1,249,857	1,249,857
Traffic expenses.....	8,183,263	6,945,470	683,808	736,107	44,217	41,152	3,810	3,710	267,709	214,778	18,320	18,320	2,100,246	2,100,246
Transportation exp.	3,424,070	3,353,930	146,317	261,329	2,626,366	2,503,709	232,478	249,619	14,567,095	13,591,051	1,213,431	1,249,857	221,110	221,110
Tot. exp., incl. oth.	3,424,070	3,353,930	146,317	261,329	4,395,548	4,061,866	381,079	398,189	25,737,089	23,173,819	2,112,333	2,100,246	45,423	45,423
Net from railroad.....	3,424,070	3,353,930	146,317	261,329	398,342	127,007	4,264	10,815	8,348,331	7,777,721	186,982	221,110	785	785
Taxes.....	368,547	439,509	19,347	29,294	312,666	306,990	29,167	28,000	1,788,318	1,795,861	49,530	45,423	174,902	174,902
Uncollectible revenue.....	4,473	439	2,074	32	46,939	498	-----	5,319	11,417	30,570	863	785	-----	-----
Net after taxes, &c.	3,051,050	2,913,982	124,896	232,003	38,737	180,481	33,431	44,134	6,548,596	5,951,290	136,589	174,902	25,900	25,900
Net after rents.....	1,483,821	1,718,992	6,645	112,392	12,573	301,429	42,184	42,858	4,001,966	4,967,454	92,771	25,900	397	397
Aver. miles of r'd oper.	119	119	119	120	135	135	135	135	397	397	397	397	-----	-----

Michigan Central					Norfolk & Western					Maryland Delaware & Virginia				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
Freight revenue.....	64,138,680	55,721,158	4,659,877	5,485,388	81,320,794	77,637,431	6,445,888	5,812,387	649,182	764,878	7,366	46,312	46,312	46,312
Passenger revenue.....	21,466,658	19,247,622	1,753,012	1,653,193	10,194,497	9,192,599	763,047	791,743	308,155	366,891	3,991	17,047	17,047	17,047
Tot., incl. other rev.	94,798,042	83,426,407	7,092,669	7,874,572	95,944,687	90,314,743	7,510,543	6,898,909	993,516	1,173,967	12,277	66,756	66,756	66,756
Expenses—Maint. way	11,416,976	9,007,594	711,982	683,662	12,406,593	12,446,292	1,079,081	909,389	94,501	113,255	3,227	7,196	7,196	7,196
Maint. of equipm't.	20,120,147	18,043,228	1,524,150	1,404,777	25,137,890	23,524,842	2,033,529	2,198,656	267,271	262,078	4,382	34,627	34,627	34,627
Traffic expenses.....	1,203,655	1,098,623	87,836	82,640	991,805	933,096	85,286	89,862	14,634	20,438	708	807	807	807
Transportation exp.	32,220,717	28,909,507	2,746,406	2,825,834	32,028,741	29,139,207	2,738,653	2,737,640	702,108	820,244	14,806	62,619	62,619	62,619
Tot. exp., incl. oth.	67,639,532	59,576,357	5,299,060	5,217,930	72,623,799	67,977,202	6,117,390	6,094,222	1,104,556	1,245,599	23,652	107,466	107,466	107,466
Net from railroad.....	27,158,510	23,850,050	1,793,609	2,656,642	22,870,888	22,337,541	1,393,153	804,687	111,040	71,632	11,375	40,710	40,710	40,710
Taxes.....	5,615,544	4,571,702	388,826	478,746	6,225,000	6,000,000	575,000	475,000	25,874	20,367	-----	-----	-----	-----
Uncollectible revenue.....	Cr. 24,700	13,498	913	1,484	35,443	8,858	32	630	252	9	-----	-----	-----	-----
Net after taxes, &c.	21,567,666	19,264,850	1,403,870	2,176,412	16,610,445	16,328,683	818,121	329,057	137,166	92,008	11,375	40,710	40,710	40,710
Net after rents.....	19,388,175	18,066,109	1,360,611	2,020,027	19,877,677	18,624,468	946,063	592,835	100,604	105,235	14,136	44,252	44,252	44,252
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862	2,238	2,237	2,237	2,237	68	82	52	82	82	82

Pittsburgh & Lake Erie					Norfolk Southern					Monongahela				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.	Jan. 1 to Dec. 31—	1923.	1922.	Month of January—	1923.
Freight revenue.....	40,259,529	25,618,907	2,647,808	3,168,361	7,354,159	6,469,657	577,812	527,526	5,439,037	3,253,938	447,294	396,527	396,527	396,527
Passenger revenue.....	3,305,399	2,815,647	258,743	257,651	1,479,625	1,476,853	112,631	116,996	435,783	403,240	29,031	39,729	39,729	39,729
Tot., incl. other rev.	44,666,690	29,570,983	3,008,561	3,536,884	9,386,653	8,412,957	734,672	683,637	5,990,181	3,723,939	480,272	440,759	440,759	440,759
Expenses—Maint. way	5,212,893	3,341,517	336,126	316,310	1,216,136	1,182,652	110,748	97,841	755,571	409,471	55,000	44,652	44,652	44,652
Maint. of equipm't.	11,993,699	10,933,564	969,386	932,517	1,501,128	1,296,602	115,177	113,408	1,337,699	686,515	85,793	99,770	99,770	99,770
Traffic expenses.....	262,071	256,909	22,683	17,821	285,639	262,023	25,994	23,311	13,121	17,217	1,151	1,328	1,328	1,328
Transportation exp.	12,414,060	9,781,745	1,027,840	1,099,587	3,749,079	3,506,959	311,347	313,881	1,755,015	1,146,166	151,700	151,803	151,803	151,803
Tot. exp., incl. oth.	30,677,899	25,080,013	2,428,349	2,433,119	7,125,465	6,595,435	592,633	578,229	3,962,782	2,368,099	302,403	307,347	307,347	307,347
Net from railroad.....	13,988,791	4,490,970	580,212	1,103,765	2,261,008	1,817,522	142,039	105,408	1,997,399	1,355,840	177,869	133,412	133,412	133,412
Taxes.....	2,753,881	1,096,446	177,300	187,900	459,167	402,837	42,942	38,265	130,200	105,000	10,500	9,950	9,950	9,950
Uncollectible revenue.....	1,261	1,659	132	62	3,798	1,012	394	264	76	164	42	-----	-----	-----
Net after taxes, &c.	11,233,649	3,392,865	402,780	915,803	1,798,043	1,413,673	98,703	66,879	1,867,123	1,250,676	167,327	123,462	123,462	123,462
Net after rents.....	15,574,595	5,279,742	762,046	1,282,758	1,367,528	1,108,375	73,376	39,524	895,758	717,193	83,716	56,017	56,017	56,017
Aver. miles of r'd oper.	232	228	234	231	931	930	931	930	106	106	106	106	106	106

New York Chicago & St. Louis				
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Perkiomen					Quincy Omaha & Kansas City					St. Louis Southwestern System				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.
Freight revenue.....	1,043,260	1,151,575	93,603	94,366	872,054	849,588	66,426	98,644	17,838,664	16,251,232	1,301,038	1,727,443	17,838,664	16,251,232
Passenger revenue.....	85,741	96,801	5,133	6,132	272,789	287,339	21,815	22,138	2,013,975	1,598,621	170,131	154,179	2,013,975	1,598,621
Tot., incl. other rev.	1,173,419	1,293,261	102,578	104,646	1,250,380	1,242,291	96,163	127,668	20,842,524	18,548,233	1,550,797	1,946,988	20,842,524	18,548,233
Expenses—Maint. way	92,076	85,805	7,958	4,632	427,375	372,713	19,966	27,553	2,479,154	2,318,040	167,061	231,858	2,479,154	2,318,040
Maint. of equipm't.	54,800	50,461	4,715	3,741	239,179	214,713	12,610	23,206	3,911,963	2,794,051	300,443	368,076	3,911,963	2,794,051
Traffic expenses.....	1,299	1,298	107	108	10,253	10,007	962	795	533,890	500,913	46,604	44,684	533,890	500,913
Transportation exp.	540,107	515,175	42,902	40,677	603,624	673,560	52,539	65,790	5,228,730	5,081,145	435,858	500,422	5,228,730	5,081,145
Tot. exp., incl. oth.	698,517	664,043	56,549	50,012	1,306,747	1,295,118	88,847	119,104	12,929,102	11,389,141	1,027,654	1,206,307	12,929,102	11,389,141
Net from railroad.....	474,902	629,218	46,029	54,634	56,367	52,827	7,316	8,564	7,913,422	7,159,092	523,143	740,681	7,913,422	7,159,092
Taxes.....	64,793	77,396	4,786	6,133	52,337	43,537	4,063	3,674	1,255,189	908,484	75,212	74,838	1,255,189	908,484
Uncollectible revenue.....	691	—	—	—	325	93	Cr12	—	3,974	3,860	339	460	3,974	3,860
Net after taxes, &c.	409,418	551,822	41,243	48,501	108,379	96,457	3,265	4,890	6,654,259	6,246,748	447,592	665,383	6,654,259	6,246,748
Net after rents.....	345,194	482,939	38,223	44,800	180,299	168,318	2,346	2,616	6,111,138	5,666,588	407,498	561,799	6,111,138	5,666,588
Aver. miles of r'd oper.	41	41	41	41	250	252	250	250	968	968	969	968	968	968
Pere Marquette					Richmond Fredericksb. & Potomac					St. Louis Southwestern Ry. of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.
Freight revenue.....	36,345,428	29,853,252	2,349,876	2,774,080	5,873,373	5,519,673	417,916	427,129	6,757,407	6,045,973	506,538	579,182	6,757,407	6,045,973
Passenger revenue.....	5,341,020	4,946,793	437,517	404,162	4,243,153	3,572,573	404,124	377,864	1,376,942	1,088,172	104,033	93,665	1,376,942	1,088,172
Tot., incl. other rev.	45,965,737	38,397,934	3,096,779	3,510,582	12,077,813	10,975,812	993,544	963,696	8,708,596	7,611,691	662,805	715,751	8,708,596	7,611,691
Expenses—Maint. way	5,949,529	4,505,904	323,344	254,411	1,217,062	1,252,449	92,400	78,662	1,772,743	1,981,096	128,260	136,230	1,772,743	1,981,096
Maint. of equipm't.	9,841,415	7,750,757	753,017	798,790	1,813,408	1,458,207	153,257	132,029	2,886,363	2,037,353	219,931	281,278	2,886,363	2,037,353
Traffic expenses.....	598,623	614,328	62,342	50,563	103,912	94,787	10,439	11,022	250,632	240,056	21,825	20,419	250,632	240,056
Transportation exp.	17,352,107	14,716,442	1,377,536	1,453,436	4,214,377	3,882,449	348,672	385,009	3,755,814	4,010,514	274,851	398,283	3,755,814	4,010,514
Tot. exp., incl. oth.	34,871,097	28,911,264	2,623,690	2,674,599	7,936,776	7,234,904	660,234	654,353	9,061,111	8,615,435	686,903	867,506	9,061,111	8,615,435
Net from railroad.....	11,094,640	9,486,670	473,089	835,983	4,141,037	3,740,908	333,310	309,343	352,515	1,003,744	24,098	151,755	352,515	1,003,744
Taxes.....	1,848,821	1,788,514	149,435	132,819	674,717	632,490	56,431	50,353	338,425	319,914	25,500	25,006	338,425	319,914
Uncollectible revenue.....	13,604	12,796	109	44	227	786	9	—	1,880	1,207	123	41	1,880	1,207
Net after taxes, &c.	9,232,215	7,685,360	323,545	703,120	3,466,093	3,107,632	276,870	258,989	692,820	1,324,865	49,721	176,802	692,820	1,324,865
Net after rents.....	7,086,372	6,081,196	226,775	545,274	2,811,335	2,543,648	230,416	207,285	546,337	1,279,763	41,110	191,883	546,337	1,279,763
Aver. miles of r'd oper.	2,238	2,216	2,292	2,212	117	117	117	117	807	807	807	807	807	807
Philadelphia & Reading					Rutland					San Antonio & Aransas Pass				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.
Freight revenue.....	89,059,193	67,463,011	6,422,009	7,980,755	3,852,408	3,167,577	273,026	278,446	5,080,904	4,500,866	359,716	322,614	5,080,904	4,500,866
Passenger revenue.....	10,632,860	9,950,155	874,325	889,385	1,529,974	1,477,880	123,433	125,630	960,994	881,440	78,954	61,939	960,994	881,440
Tot., incl. oth. rev.	104,948,371	81,934,751	7,632,619	9,317,220	6,695,786	5,803,158	502,662	498,198	6,455,495	5,780,169	469,531	413,543	6,455,495	5,780,169
Expenses—Maint. way	10,698,988	8,679,417	817,214	650,690	1,205,009	1,088,292	85,706	81,364	1,125,183	1,093,189	109,078	108,183	1,125,183	1,093,189
Maint. of equipm't.	25,116,306	19,591,117	2,073,008	1,966,674	1,272,970	1,116,251	111,130	105,231	1,561,395	1,360,016	123,648	126,369	1,561,395	1,360,016
Traffic expenses.....	951,294	743,530	71,424	65,834	107,248	100,336	8,586	7,373	134,351	116,828	11,294	12,331	134,351	116,828
Transportation exp.	37,977,992	31,113,637	3,072,988	3,631,903	2,868,153	2,610,526	234,344	261,221	2,344,414	2,395,701	208,221	191,817	2,344,414	2,395,701
Tot. exp., incl. oth.	76,735,656	62,055,322	6,301,140	6,487,690	5,628,599	5,094,821	455,216	470,053	5,421,598	5,263,282	472,304	463,759	5,421,598	5,263,282
Net from railroad.....	28,212,715	19,879,429	1,331,479	2,829,530	1,067,187	708,337	47,446	28,145	1,033,897	516,887	2,773	50,216	1,033,897	516,887
Taxes.....	4,157,942	3,243,766	369,267	339,435	281,170	262,776	22,952	20,684	190,589	180,167	15,937	15,047	190,589	180,167
Uncollectible revenue.....	26,206	13,412	466	259	104	69	4	—	5,405	3,653	1,295	63	5,405	3,653
Net after taxes, &c.	24,028,567	16,622,251	961,746	2,489,836	785,913	445,492	24,490	7,461	837,903	333,067	20,005	65,326	837,903	333,067
Net after rents.....	21,813,109	14,328,714	1,110,826	2,611,598	868,143	530,432	34,111	30,535	849,287	253,430	17,135	47,700	849,287	253,430
Aver. miles of r'd oper.	1,125	1,126	1,125	1,125	413	415	413	413	739	739	739	739	739	739
Pittsburgh & Shawmut					St. Louis San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.
Freight revenue.....	1,178,277	1,003,001	88,952	141,639	59,468,121	54,759,680	4,714,489	4,748,194						

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.				
Freight revenue.....	17,407,412	12,599,962	1,259,142	1,411,014	17,432,184	16,422,195	1,490,537	1,365,812	6,140,495	4,948,946	468,027	434,698	126,955	126,955
Passenger revenue.....	4,520,807	3,330,278	420,767	385,279	5,118,180	4,542,546	456,749	417,436	1,788,118	1,723,438	124,799	126,955	126,955	126,955
Tot., incl. other rev.	23,049,393	16,801,374	1,769,666	1,874,009	23,982,900	22,254,213	2,060,408	1,891,326	8,704,947	7,382,886	660,403	620,682	620,682	620,682
Expenses—Maint. way	3,134,703	1,938,245	255,124	204,980	4,446,145	4,098,173	418,777	413,698	1,121,063	711,021	56,001	62,637	62,637	62,637
Maint. of equipm't.	5,185,537	4,308,898	410,480	418,450	5,316,805	4,528,750	503,905	392,006	1,465,940	1,112,821	131,524	115,180	115,180	115,180
Traffic expenses.....	460,593	351,867	36,831	31,015	524,670	459,587	47,485	46,600	119,208	121,413	9,943	9,943	9,943	9,943
Transportation exp.	7,052,468	6,125,702	560,404	607,398	9,139,120	8,769,084	786,970	736,900	2,512,855	2,415,082	201,861	191,232	191,232	191,232
Tot. exp., incl. oth.	16,522,285	13,331,264	1,315,894	1,317,806	20,304,948	18,739,149	1,848,102	1,673,535	5,554,836	4,709,452	424,542	406,493	406,493	406,493
Net from railroad.....	6,527,108	3,470,110	453,772	556,203	3,677,952	3,515,064	212,306	217,791	3,150,111	2,673,434	235,861	214,189	214,189	214,189
Taxes.....	1,033,020	782,303	63,288	62,732	755,438	746,554	63,135	59,859	900,365	894,409	72,950	75,000	75,000	75,000
Uncollectible revenue.	4,436	6,653	230	62	12,837	14,976	745	969	628	1,242	170	197	197	197
Net after taxes, &c.	5,489,653	2,681,154	390,254	493,409	2,909,677	2,753,534	148,426	156,963	2,249,118	1,777,783	162,741	138,992	138,992	138,992
Net after rents.....	4,856,706	1,910,018	405,261	465,379	2,281,547	1,994,775	100,418	122,315	1,882,173	1,654,204	99,659	119,049	119,049	119,049
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	554	556	554	556	556	556

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.				
Freight revenue.....	3,456,669	2,912,376	250,499	266,029	10,416,412	10,597,691	846,346	888,537	972,642	918,601	88,240	79,993	79,993	79,993
Passenger revenue.....	1,413,691	1,236,824	137,869	133,714	3,358,812	3,520,691	258,527	260,555	1,252,700	1,210,702	91,652	82,435	82,435	82,435
Tot., incl. other rev.	5,319,344	4,518,016	420,771	437,072	14,693,191	15,087,424	1,177,603	1,227,387	2,550,326	2,422,259	198,013	177,734	177,734	177,734
Expenses—Maint. way	848,473	741,174	65,835	62,279	2,813,440	2,897,002	271,330	234,537	442,141	569,892	26,238	29,604	29,604	29,604
Maint. of equipm't.	896,040	791,276	54,946	66,421	2,775,363	2,899,592	269,158	241,849	395,272	403,022	29,323	40,813	40,813	40,813
Traffic expenses.....	110,796	103,838	9,791	8,719	302,666	287,245	23,555	25,422	24,954	23,618	2,392	1,843	1,843	1,843
Transportation exp.	2,076,122	1,928,031	163,436	180,128	5,031,405	5,326,137	439,676	410,857	1,431,602	1,413,571	121,784	116,453	116,453	116,453
Tot. exp., incl. oth.	4,102,187	3,744,211	308,823	334,101	11,443,049	11,902,060	1,052,299	953,578	2,469,836	2,576,883	195,666	202,606	202,606	202,606
Net from railroad.....	1,217,157	773,805	111,948	102,971	3,250,142	3,185,364	125,304	273,809	80,490	154,624	2,347	24,872	24,872	24,872
Taxes.....	235,164	192,712	19,802	21,046	645,623	694,443	59,301	52,531	174,266	219,486	14,500	17,500	17,500	17,500
Uncollectible revenue.	4,457	12,814	270	147	15,748	8,761	527	864	1,434	7,094	3,106	62	62	62
Net after taxes, &c.	977,536	568,279	91,876	81,778	2,588,771	2,482,160	65,476	220,414	—95,210	—381,204	—15,259	—42,434	—42,434	—42,434
Net after rents.....	633,021	394,539	45,087	42,716	2,069,211	2,022,081	15,573	192,068	—274,610	—550,342	—27,105	—59,426	—59,426	—59,426
Aver. miles of r'd oper.	402	402	401	402	923	923	923	923	23	23	23	23	23	23

New Orleans & Northeastern RR.					Houston East & West Texas					Tennessee Central				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.				
Freight revenue.....	5,121,105	3,914,218	390,973	471,797	2,472,901	2,501,949	196,933	190,111	2,336,960	1,858,309	157,683	185,986	185,986	185,986
Passenger revenue.....	1,054,950	943,358	82,699	76,551	557,491	516,475	41,790	41,984	546,518	489,133	39,650	40,739	40,739	40,739
Tot., incl. other rev.	6,887,849	5,506,622	503,260	608,303	3,194,943	3,173,666	251,547	244,291	3,055,803	2,501,068	210,885	239,963	239,963	239,963
Expenses—Maint. way	956,602	849,091	70,459	74,684	781,572	621,033	81,844	59,068	522,575	402,485	33,995	29,638	29,638	29,638
Maint. of equipm't.	1,431,920	1,242,809	100,799	111,955	649,394	672,643	65,673	56,614	509,287	381,384	36,928	45,237	45,237	45,237
Traffic expenses.....	143,242	130,101	11,084	10,690	45,621	41,990	3,644	3,516	75,651	68,699	6,847	6,043	6,043	6,043
Transportation exp.	2,515,817	2,533,385	163,621	226,522	1,229,390	1,326,018	113,065	93,725	1,180,380	1,095,920	90,499	98,932	98,932	98,932
Tot. exp., incl. oth.	5,284,142	4,996,606	365,274	443,902	2,799,777	2,735,084	270,752	218,795	2,404,258	2,052,758	178,151	188,966	188,966	188,966
Net from railroad.....	1,603,707	510,016	137,986	164,401	395,166	438,582	—19,205	25,496	651,545	448,310	32,734	50,997	50,997	50,997
Taxes.....	592,890	433,841	36,817	46,784	122,669	90,951	8,504	8,270	75,556	54,566	6,209	5,045	5,045	5,045
Uncollectible revenue.	7,845	1,598	361	Cr1	2,328	3,126	63	397	114	76	9	9	9	9
Net after taxes, &c.	1,002,972	74,577	100,808	117,618	270,169	344,505	—27,772	16,829	575,875	393,668	25,516	45,952	45,952	45,952
Net after rents.....	874,101	32,260	89,070	104,156	111,350	141,949	—39,012	4,751	366,926	99,868	11,645	21,049	21,049	21,049
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	287	292	287	287	287	287

Northern Alabama					Louisiana Western					Terminal RR. Ass'n of St. Louis				
Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—					Jan. 1 to Dec. 31—Month of January—				
1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.					1923. 1922. 1924. 1923.				
Freight revenue.....	1,535,276	1,266,499	114,533	134,564	3,256,347	2,956,369	274,214	313,114	3,256,347	2,956,369	274,214	313,114	313,114	313,114
Passenger revenue.....	164,550	143,366	14,882	12,633	1,095,386	1,046,311	94,981	91,002	1,095,386	1,046,311	94,981	91,002	91,002	91,002
Tot., incl. other rev.	1,737,436	1,443,503	132,693	149,777	4,663,298	4,303,197	392,306	433,231	4,663,298	4,303,197	392,306	433,231	433,231	433,231
Expenses—Maint. way	297,752	209,741	4,786	21,263	759,352	637,977	49,821	67,452	759,352	637,977	49,821	67,452	67,452	67,452
Maint. of equipm't.	90,297	75,076	8,970	8,316	871,795	912,440	74,420	70,964	871,795	912,440	74,420	70,964	70,964	70,964
Traffic expenses.....	27,287	15,093	2,486	1,285	126,314	103,966	13,532	9,713	126,314	103,966	13,532	9,713	9,713	9,713
Transportation exp.	582,504	556,760	37,732	44,673	1,353,944	1,224,767	115,427	108,924	1,353,944	1,224,767	115,427	108,924	108,924	108,924
Tot. exp., incl. oth.	1,043,383	892,092	57,399	78,509	3,360,411	3,135,158	274,490	277,798	3,360,411	3,135,158	274,490	277,798	277,798	277,798
Net from railroad.....	694,053	551,411	75,294	71,268	1,302,887	1,168,039	117,816	155,433	1,302,887	1,168,039	117,816			

Ulster & Delaware					Union RR. (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—				
1923.					1923.					1923.				
1922.					1922.					1922.				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	882,615	766,873	35,818	48,995	12,645,303	11,184,564	825,514	945,250	23,055,036	18,575,350	1,680,210	1,730,422		
Passenger revenue.....	437,807	482,066	11,360	21,840	867,373	841,664	67,654	44,175	2,919,972	2,787,713	207,795	173,907		
Tot., incl. other rev.	1,742,001	1,652,803	78,439	104,655	3,103,841	2,096,304	215,488	176,384	5,882,271	4,052,903	357,171	435,906		
Expenses—Maint. way	217,901	280,897	15,015	16,142	2,139	2,798	255	179	439,528	425,052	35,970	35,050		
Maint. of equipm't.	277,042	283,835	17,823	27,624	5,764,989	4,886,396	472,629	488,133	7,736,945	6,658,125	578,117	673,515		
Traffic expenses.....	30,804	35,332	1,565	1,736	9,833,262	7,912,805	764,106	716,923	17,716,434	14,730,157	1,238,337	1,383,739		
Transportation exp.	837,300	874,964	48,485	57,465	2,812,041	3,271,759	61,408	228,327	5,338,602	3,845,193	441,873	346,683		
Tot. exp., incl. oth.	1,455,386	1,580,579	90,152	111,375	468,852	268,368	11,000	11,000	1,004,139	605,000	90,000	60,000		
Net from railroad.....	286,615	72,224	—11,713	—6,720	2,343,189	3,003,391	50,408	217,327	4,334,239	3,239,665	351,873	286,683		
Taxes.....	66,116	72,064	5,500	6,003	3,398,528	3,899,383	131,076	276,896	4,621,552	3,074,576	324,248	319,116		
Uncollectible revenue.....	12	40	79	2	45	45	45	45	804	804	804	804		
Net after taxes, &c.	220,487	120	—17,292	—12,725	45	45	45	45	804	804	804	804		
Net after rents.....	143,690	—47,551	—19,173	—16,113	45	45	45	45	804	804	804	804		
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804		

Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—				
1923.					1923.					1923.				
1922.					1922.					1922.				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	88,728,990	80,686,246	5,922,637	6,247,045	1,639,855	1,744,884	184,371	148,285	10,513,817	9,466,534	738,470	699,608		
Passenger revenue.....	18,205,803	17,369,420	1,293,870	1,281,033	6,903	9,023	509	832	2,424,229	2,150,151	128,707	98,920		
Tot., incl. other rev.	117,979,916	107,842,566	7,917,511	8,245,007	1,657,664	1,769,642	185,299	150,327	14,138,648	12,944,040	932,581	862,602		
Expenses—Maint. way	14,503,312	11,977,805	617,496	636,386	323,649	301,459	21,102	14,445	2,293,119	1,970,514	128,526	125,488		
Maint. of equipm't.	24,041,486	22,373,737	1,644,972	2,134,515	441,181	464,433	44,516	47,818	2,371,860	2,201,839	201,361	201,786		
Traffic expenses.....	1,730,992	1,634,433	135,343	123,692	4,604	4,607	413	332	427,171	398,037	33,777	34,732		
Transportation exp.	33,222,202	32,248,330	2,580,102	2,733,310	446,419	466,419	43,995	40,906	4,754,370	4,566,409	377,135	386,666		
Tot. exp., incl. oth.	79,094,064	73,921,927	5,405,862	6,063,094	1,279,096	1,297,383	120,157	109,240	10,673,526	9,826,714	791,750	790,084		
Net from railroad.....	38,385,852	33,920,639	2,511,649	2,181,913	378,568	472,259	65,142	41,087	3,465,122	2,667,326	140,831	72,518		
Taxes.....	6,807,241	6,751,048	657,754	562,956	83,002	74,292	10,191	7,144	951,168	962,056	83,222	75,729		
Uncollectible revenue.....	10,575	4,644	259	2,599	40	2	—	—	1,181	951	40	63		
Net after taxes, &c.	31,568,036	27,164,947	1,853,636	1,616,358	295,526	397,965	54,951	33,943	2,512,773	1,704,319	57,569	—3,274		
Net after rents.....	28,844,300	26,621,319	1,846,599	1,610,048	208,172	266,296	44,454	26,287	3,004,525	1,966,442	113,809	77,195		
Aver. miles of r'd oper.	3,708	3,693	3,714	3,708	102	102	102	102	1,043	1,042	1,042	1,043		

Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry. of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—				
1923.					1923.					1923.				
1922.					1922.					1922.				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	30,418,851	28,538,554	2,239,794	2,497,058	2,940,793	2,326,927	222,197	235,460	1,883,178	1,656,679	159,108	144,436		
Passenger revenue.....	5,554,131	5,517,058	383,908	389,850	1,199,051	1,112,717	96,364	96,079	877,976	815,260	74,902	74,281		
Tot., incl. oth. rev.	38,728,096	36,779,501	2,816,252	3,078,198	4,460,580	3,717,970	344,631	360,642	3,042,221	2,741,539	258,945	238,366		
Expenses—Maint. way	6,330,468	5,243,081	310,301	319,251	689,781	631,902	72,044	48,862	499,970	360,978	31,071	29,336		
Maint. of equipm't.	7,274,672	6,688,993	553,027	662,299	802,036	655,579	77,451	59,232	583,253	550,787	58,835	48,556		
Traffic expenses.....	531,893	530,016	41,589	38,821	135,714	118,101	12,256	9,854	119,158	102,557	9,421	9,151		
Transportation exp.	12,236,474	12,074,716	1,004,565	1,096,174	1,439,135	1,421,490	130,298	123,946	935,024	875,727	82,659	84,920		
Tot. exp., incl. oth.	28,545,465	26,640,759	2,067,851	2,276,003	3,263,204	3,016,260	309,458	257,235	2,318,894	2,057,939	197,107	186,323		
Net from railroad.....	10,327,631	10,138,742	748,401	802,195	1,197,376	701,710	35,173	103,407	723,327	683,600	61,838	52,043		
Taxes.....	3,286,516	3,027,535	276,874	251,763	349,589	231,319	21,122	26,425	176,653	175,567	13,864	12,357		
Uncollectible revenue.....	4,067	6,660	1,482	318	3,776	1,775	66	401	296	418	1	—		
Net after taxes, &c.	7,037,048	7,104,547	470,045	550,114	844,011	468,616	13,985	76,581	546,378	507,615	47,973	39,686		
Net after rents.....	6,034,182	6,825,884	446,204	538,363	690,832	368,825	—7,325	66,984	505,889	492,853	45,621	36,687		
Aver. miles of r'd oper.	2,366	2,361	2,365	2,366	184	171	188	171	133	133	133	133		

Oregon Washington RR. & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—				
1923.					1923.					1923.				
1922.					1922.					1922.				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	21,955,958	19,802,230	1,716,886	1,761,186	18,093,633	16,956,023	1,378,411	1,446,175	16,973,748	11,249,810	1,360,235	941,293		
Passenger revenue.....	5,687,992	5,761,977	409,963	425,583	957,781	827,568	71,722	70,764	755,469	777,463	58,601	60,620		
Tot., incl. other rev.	30,227,112	28,140,055	2,319,035	2,379,995	20,328,348	19,009,444	1,537,149	1,608,179	19,211,572	13,153,888	1,496,921	1,088,741		
Expenses—Maint. way	6,149,026	6,119,508	290,491	354,173	2,219,868	2,193,206	106,656	180,175	2,290,741	2,053,828	147,574	86,092		
Maint. of equipm't.	5,116,349	5,168,836	381,910	483,890	5,344,302	4,838,605	353,848	390,070	5,540,795	3,389,877	406,757	413,644		
Traffic expenses.....	752,005	714,980	62,473	60,037	142,493	140,566	12,982	12,099	227,555	209,679	23,390	13,355		
Transportation exp.	12,080,412	12,540,013	940,276	1,202,411	5,536,112	4,902,970	493,327	479,349	6,202,739	5,049,063	555,120	447,086		
Tot. exp., incl. oth.	25,847,702	26,401,191	1,824,637	2,245,695	13,611,421	12,349,391	983,755	1,099,806	14,753,041	11,146,707	1,169,064	997,539		
Net from railroad.....	4,379,410	1,738,864	494,398	134,300	6,716,927	6,570,053	553,394	508,373	4,458,531	2,007,181	327,857	91,145		
Taxes.....	1,996,144	2,136,981	171,000	166,634	1,181,790	1,528,916	146,370	116,740	1,327,311	1,229,557	110,472	97,797		
Uncollectible revenue.....	4,284	1,160	Cr2,370	Cr99	2,426	291	44	28	1,006	1,033	18	—		
Net after taxes, &c.	2,378,982	—399,277	325,768	—32,235	5,532,711	5,040,846	406,980	391,605	3,130,214	776,591	217,367	—6,660		
Net after rents.....	1,094,393	1,376,275	261,364	—100,174	5,872,092	5,373,544	405,978	444,950	2,709,241	393,880	204,723	—62,779		
Aver. miles of r'd oper.	2,236	2,231	2,231	2,237	541	530	544	540	511	511	511	511		

St. Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—					—Jan. 1 to Dec. 31—				
1923.					1923.					1923.				
1922.					1922.					1922.				
1924.					1924.					1924.				
1923.					1923.					1923.				
Freight revenue.....	2,787,482	2,653,318	226,047	225,823	51,698,168	43,911,074	3,836,429	3,856,675	51,698,168	43,911,074	3,836,429	3,856,675		
Passenger revenue.....	297,643	309,094	24,550	24,172	9,794,594	9,087,894	778,252	688,042	9,794,594	9,087,894	778,252	688,042		
Tot., incl. other rev.	3,324,148	3,171,594	264,992	266,371	66,617,636	57,662,496	5,002,363	4,871,238	66,617,636	57,662,496	5,002,363	4,871,238		
Expenses—Maint. way	624,206	605,602	36,629	31,586	9,501,515	8,270,927	636,728	630,354	9,501,515	8,270,927	636,728	630,354		
Maint. of equipm't.	624,705	643,735	49,306	57,441	13,884,271	12,282,949	915,882	1,108,231	13,884,271	12,282,949	915,882	1,108,231		
Traffic expenses.....	30,735	31,305	2,970	2,465	1,518,004	4,378,262	138,645	113,199	1,518,004	4,378,262	138,645	113,199		
Transportation exp.	1,366,188	1,397,605	115,356	124,546	24,997,690	24,086,905	2,306,463	2,057,794	24,997,690	24,086,905	2,306,463	2,057,794		
Tot. exp., incl. oth.	2,792,781	2,827,098	217,431	229,781	52,033,495	48,041,297	4,196,229	4,086,930	52,033,495	48,041,297	4,196,229	4,086,930		
Net from railroad.....	519,367	344,496	47,561	36,590	14,584,141	9,621,199	806,134	784,308	14,584,141	9,621,199	806,134	784,308		
Taxes.....	172,971	170,328	13,317	13,142	2,470,800	2,262,675	219,775	188,775	2,470,800	2,262,675	219,775	188,775		
Uncollectible revenue.....	348	498	—	100	16,384	23,871	1,287	1,738	16,384	23,871	1,287	1,738		
Net after taxes, &c.	346,048	173,670	34,244	23,345	12,096,957	7,334,653	585,072	593,795	12,096,957	7,334,653	585,072	593,795		
Net after rents.....	179,760	70,029	24,07											

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Revenues—				
Freight	521,163,519	456,278,914	35,149,333	38,986,867
Passenger	186,542,268	176,527,445	14,348,089	14,690,285
Mail	11,023,295	10,663,340	958,871	888,448
Express	18,542,785	16,550,788	904,176	1,680,488
All other transportation	14,672,638	14,700,775	1,009,185	1,133,623
Incidental	22,991,467	21,469,358	1,673,145	1,876,393
Joint facility—Credit	817,515	788,008	64,295	30,839
Joint facility—Debit	499,271	378,859	28,946	17,625
Railway operating revenues	775,254,216	696,599,769	54,078,148	59,269,318
Expenses—				
Maintenance of way and structures	92,998,020	84,638,072	5,337,164	5,388,558
Maintenance of equipment	198,177,067	175,670,578	13,681,089	16,388,079
Traffic	8,266,850	7,410,367	674,830	640,086
Transportation	305,903,082	278,510,093	23,481,283	26,308,966
Miscellaneous operations	10,160,577	10,164,968	848,114	898,420
General	18,613,688	17,298,645	1,528,407	1,529,602
Transp'n for investment—Credit	174,676	65,665	15,410	2,988
Railway operating expenses	633,944,608	573,627,058	45,535,477	51,150,723
Net rev. from railway operations	141,309,608	122,972,711	8,542,671	8,118,595
Railway tax accruals	36,123,113	32,283,238	1,979,132	1,932,886
Uncollectible railway revenues	137,612	145,813	7,861	15,637
Railway operating income	105,048,883	90,543,660	6,555,678	6,170,072
Equipment rents—Debit balance	15,059,070	10,363,323	1,456,778	1,277,091
Joint facility rents—Debit balance	474,341	474,341	44,717	Cr57,725
Net railway operating income	87,721,840	79,705,996	5,054,183	4,950,706

Bellefonte Central

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Gross receipts	118,889	108,623	7,333	9,818
Operation	116,804	88,069	6,999	11,141
Net	2,085	20,553	333	—1,322
Interest and taxes	1,440	1,440	170	120
Surplus	645	19,113	163	—1,442

Canadian Pacific

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Gross earnings	195,837,089	186,675,035	13,392,432	13,148,914
Working expenses	158,358,079	150,373,344	12,532,032	12,438,887
Net profits	37,479,010	36,301,691	860,399	720,026

Fonda Johnstown & Gloversville

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Operating Income—				
Freight revenue	569,014	487,220	33,571	46,283
Passenger revenue—steam division	51,811	42,104	3,499	4,338
Passenger rev.—electric division	778,124	816,464	75,348	79,492
All other rev. from transportation	57,409	52,561	2,535	3,960
Rev. from other railway operations	14,859	11,296	902	886
Total operating revenues	1,471,218	1,409,648	115,857	134,961
Railway oper. exp. (not incl. taxes)	898,695	830,481	72,346	83,727
Net rev. from railway operations	572,523	579,167	43,511	51,233
Railway tax accruals	94,712	76,264	43,511	51,233
Railway operating income	477,810	502,902	7,840	7,840
Miscel. oper. income (or loss)	21,438	18,439	35,671	43,393
Total operating income	499,249	521,342	43,825	51,233
Non-operating income	62,478	50,314	34,825	42,398
Gross income	561,728	571,657	78,650	93,631
Deduct—Rents for leased roads	8,100	8,100	37,980	45,625
Other rents accrued—debits	71,003	51,225	675	675
Interest on funded debt	291,687	312,271	3,912	6,502
Interest on unfunded debt	17,289	8,276	24,791	24,229
Miscell. income charges	2,862	2,768	1,465	2,181
Other deductions	1,316	—	185	—
Total deductions from gross inc.	392,258	382,642	78,913	78,913
Net income	169,469	189,014	6,949	12,037

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Freight revenues	21,985,381	21,316,638	1,216,193	1,962,300
Passenger revenues	4,470,881	4,369,798	369,893	421,778
All other revenues	2,500,831	2,580,502	149,822	162,176
Total revenues	28,957,095	28,266,940	1,735,909	2,546,254
M. W. & S. expenses	4,063,620	4,404,691	290,111	284,012
M. of E. expenses	5,178,479	4,534,254	370,526	431,282
Traffic expenses	402,694	430,827	33,576	29,664
Transportation expenses	11,422,053	11,589,079	868,585	1,153,494
General expenses	822,256	819,046	71,079	50,117
Total expenses	21,889,104	21,777,899	1,633,879	1,948,571
Net railway revenue	7,067,990	6,489,040	102,029	597,683
Taxes and uncollectible revenues	1,855,625	2,136,706	152,517	174,378
Net revenue after taxes, &c.	5,212,364	4,352,333	—50,487	423,304
Hire of equipment—Cr	907,466	743,027	66,770	122,846
Rental of terminals—Dr	127,428	163,393	8,036	11,507
Net after rents	5,992,402	4,931,968	8,246	534,643

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Gross revenue	22,485,099	20,361,179	1,727,856	2,006,083
Operating expenses	16,708,811	15,083,459	1,214,096	1,393,428
Net revenues	5,776,287	5,277,719	513,760	612,654
Taxes	1,435,907	1,315,676	108,712	96,282
Uncollectible railway revenue	10,310	5,523	468	707
Operating income	4,330,069	3,956,520	404,578	515,665

Missouri-Kansas-Texas Lines

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Miles operated (average)	3,359	3,737	3,202	3,738
Operating revenue	55,987,918	55,035,701	4,298,638	4,688,896
Operating expenses	43,628,318	39,683,701	3,254,692	3,901,091
Available for interest	10,181,668	10,828,188	720,274	428,072
Interest charges incl. adjust. bonds	7,569,235	6,710,711	634,209	562,587
Net income	2,612,433	4,117,477	86,064	134,514

Note.—Decrease in mileage 535.96 miles.
Interest for 1923 is on securities of reorganized company. The 1922 figures represent interest on old company securities. Year 1922 and period January to March 1923 includes revenue of lines relinquished in reorganization.

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Mileage	5,155	5,155	5,155	5,155
Freight revenue	62,112,779	57,204,107	4,950,032	4,949,113
Passenger revenue	20,563,988	19,089,414	1,623,848	1,857,717
Miscellaneous revenues	6,511,061	6,277,324	530,211	473,631
Total operating revenues	89,187,828	82,570,845	7,104,091	7,070,461
Maintenance of way and structures	12,204,246	12,361,058	783,773	665,286
Maintenance of equipment	18,329,055	15,337,701	1,353,529	1,341,151
Transportation expense	31,882,505	31,474,044	2,701,703	2,824,343
Miscellaneous expenses	3,262,614	3,193,035	288,166	280,137
Total operating expenses	65,678,420	62,365,838	5,127,171	5,110,917
Net operating income	18,511,457	15,232,716	1,594,096	1,562,010
Balance for interest	18,212,343	15,068,114	1,571,790	1,559,063
Surplus after charges	3,741,215	742,397	347,578	343,463

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Railway operating revenues	29,551,120	26,159,924	2,213,602	2,662,739
Railway operating expenses	21,990,212	20,004,575	1,714,557	2,073,812
Net rev. from railway operation	7,560,907	6,155,348	499,044	588,927
Railway tax accruals and uncollectible railway revenues	1,599,467	1,233,463	101,174	100,345
Railway operating income	9,160,374	7,388,811	600,218	689,272
Other railway operating income	526,210	363,286	38,436	—38,331
Total railway operating income	9,686,584	7,752,097	638,654	650,941
Deductions from ry. oper. income	922,849	898,344	69,917	80,332
Net railway operating income	8,763,735	6,853,753	568,737	570,609
Non-operating income	480,189	444,031	38,355	40,082
Gross income	9,243,924	7,297,784	607,092	610,691
Deductions from gross income	2,661,036	2,588,010	228,295	216,053
Net income	6,582,888	4,709,774	378,797	394,638

Wisconsin Central Railway Co.

	—Jan. 1 to Dec. 31— 1923.	—Jan. 1 to Dec. 31— 1922.	—Month of January— 1924.	—Month of January— 1923.
Freight revenues	15,618,808	14,212,883	1,078,543	1,214,655
Passenger revenues	3,195,876	3,008,377	251,049	238,640
All other revenues	1,573,557	1,618,904	102,599	102,352
Total revenues	20,388,241	18,840,165	1,432,192	1,555,648
M. W. & S. expenses	2,403,060	2,480,368	164,095	145,373
M. of E. expenses	3,488,644	2,776,665	239,092	247,065
Traffic expenses	306,327	310,737	27,859	20,831
Transportation expenses	8,860,385	8,502,127	771,986	826,370
General expenses	667,612	595,052	59,754	47,604
Total expenses	15,726,029	14,664,950	1,262,788	1,287,246
Net railway revenue	4,662,211	4,175,214	169,403	268,402
Taxes and uncollectible revenues	1,127,939	932,175	88,571	94,146
Net revenue after taxes, &c.	3,534,272	3,243,038	80,832	174,256
Hire of equipment—Dr	753,765	430,938	—32,740	—41,936
Rental of terminals—Dr	568,813	565,097	—48,678	—41,245
Net, after rents	2,211,693	2,247,003	—57	91,074

Southern Pacific				
		—Jan. 1 to Dec. 31—		—Month of January—
		1923.	1922.	1924.
Average miles of road operated....		11,248	11,223	11,231
Revenues—		\$	\$	\$
Freight.....	199,591,192	180,438,951	14,370,989	14,803,455
Passenger.....	62,158,875	59,003,551	4,809,234	4,757,532
Mail.....	3,864,972	3,581,755	318,429	312,054
Express.....	7,748,345	7,653,473	433,631	582,240
All other transportation.....	6,802,888	5,797,646	499,264	471,071
Incidental.....	6,921,629	5,878,420	550,631	514,290
Joint facility—Credit.....	Cr175,771	Cr216,139	Cr15,731	Cr9,248
Joint facility—Debit.....	—59,041	—67,319	—6,086	—2,663
Railway operating revenues.....	287,204,634	262,519,170	20,991,825	21,240,382
Expenses—				
Maintenance of way and structures.....	41,235,817	36,806,130	3,591,129	3,329,951
Maintenance of equipment.....	50,451,491	48,264,068	4,424,387	4,117,682
Traffic.....	4,990,768	4,417,409	431,271	410,145
Transportation.....	98,559,831	92,454,185	8,043,306	7,720,408
Miscellaneous.....	4,347,543	3,928,318	355,589	330,155
General.....	8,590,864	8,323,359	803,193	689,309
Transporta'n for investment—Cr.....	Cr1009,728	Cr1,490,443	Cr57,775	Cr72,763
Railway operating expenses.....	207,166,588	193,664,457	17,591,102	16,554,863
Income—				
Net rev. from railway operations.....	80,038,046	68,854,713	3,400,723	4,685,519
Railway tax accruals.....	20,365,327	18,859,356	1,504,598	1,552,455
Uncollectible railway revenues.....	87,738	127,952	3,475	3,465
Equipment rents (net).....	—555,374	—3,815,728	249,319	313,392
Joint facility rent (net).....	Cr198,416	Cr170,810	Cr44,231	Cr23,539
Net railway operating income.....	54,228,023	46,222,846	1,687,561	2,839,744

Union Pacific				
		—Jan. 1 to Dec. 31—		—Month of January—
		1923.	1922.	1924.
Average miles of road operated....		9,482	9,405	9,500
Operating Revenues—		\$	\$	\$
Freight revenue.....	157,136,803	141,987,481	11,231,283	11,631,297
Passenger revenue.....	36,076,470	33,972,832	2,587,930	2,548,016
Mail revenue.....	4,556,941	4,482,520	364,503	375,799
Express revenue.....	4,748,252	4,819,475	249,820	273,194
All other transportation.....	4,914,213	4,253,502	351,604	338,690
Incidental.....	3,885,783	3,361,309	287,350	266,614
Railway operating revenues.....	211,318,465	192,877,121	15,072,490	15,433,610
Operating Expenses—				
Maintenance of way and structures.....	30,801,361	27,290,092	1,600,656	1,591,160
Maintenance of equipment.....	41,706,436	38,847,741	3,034,916	3,728,716
Traffic.....	3,644,869	3,446,424	298,223	271,447
Transportation.....	65,413,349	63,533,377	5,250,443	5,683,234
Miscellaneous operations.....	4,105,888	3,815,939	285,945	280,372
General.....	6,737,959	6,944,435	575,383	557,395
Transporta'n for investment—Cr.....	160,784	81,780	Cr13,410	Cr15,051
Railway operating expenses.....	152,249,080	143,846,229	11,032,156	12,097,273
Income—				
Net rev. from railway operations.....	59,056,385	49,030,892	4,040,334	3,336,337
Railway tax accruals.....	13,573,066	13,251,551	1,234,485	1,094,262
Uncollectible railway revenues.....	21,783	13,274	Cr432	3,104
Railway operating income.....	45,474,534	35,766,066	2,806,281	2,238,971
Equipment rents, net.....	—493,815	—1,560,814	—115,552	—57,625
Joint facility rent, net.....	—876,137	—708,934	—45,960	—65,145
Net.....	39,660,245	33,496,317	2,644,769	2,116,201
Oper. ratio (revenues over exp.)....	72.05	79.58	73.19	78.38

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